

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXVI., No. 10.]

SATURDAY, MARCH 5, 1870.

[WHOLE No. 1,768, VOL. XLIII.]

Mr. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

PRINCIPAL CONTENTS.

Portland, Saco and Portsmouth Railroad	257
Atlantic and Gt. Western Railway	258
New York Central Railroad	258
Hudson River Railroad	258
New York and Harlem Railroad	258
Orleansburg and Lake Champlain Railroad	258
Washington and Ohio Railroad	258
Vermont and Massachusetts Railroad	258
The Legal Tender Decision	257, 259
Railroad Earnings	263
Federal and State Securities	264
Dividend and Interest Tables	262, 265
Railroad Share List	270
Stock Exchange and Money Market	277
Albany and Susquehanna Railroad	279
Journal of Railroad Law	281
Public Debt Statement	281
Commerce of New York	282

American Railroad Journal.

New York Saturday, March 5, 1870.

Portland, Saco and Portsmouth Railroad.

The Portland, Saco and Portsmouth Railroad was leased in April, 1847, to the Eastern and Boston and Maine Railroad Companies, in consideration of the payment by the latter to the Treasurer of the former company three dollars in coin semi-annually for each and every share of its capital stock. Payments under this contract were regularly made in specie until June, 1863, when they were made in legal tender currency—the Treasurer receiving the money under protest, and distributing the same among the stockholders in their respective proportions. This continued up to June, 1869, when claim was made for the difference between the value of coin and currency at the time the several payments were made. This claim was compromised by the payment by the lessors of the gross sum of \$180,000 in full satisfaction of all claims for diminution of payments. The question then arose whether it belonged to those who were stockholders when the several dividends were declared, or to those who might be stockholders when a dividend, embracing the \$180,000 received by way of compromise, should

be declared. The matter was then presented to the Supreme Judicial Court (Chief Justice Appleton of Maine) for determination. The court held that the stockholders of a railroad corporation have no claim to a dividend until it is declared. Previous to that time it belongs to the company precisely as any other property it may own. When a distribution of the funds of the corporation, whether the whole or a part, is ordered, it is to be made between those who, at the time of the distribution are the owners of the stock. The court, therefore decreed that the \$180,000 was to be divided among those who might be stockholders at the time when its distribution might be ordered, and a dividend thereof declared.

The Legal Tender Decision.

The decision of the Supreme Court of the United States declaring the Legal Tender Act unconstitutional and void, is a measure involving consequences of the most serious and important character. Without pausing to consider it on legal grounds, or even to discuss its expediency, we will endeavor to point out a few of the effects that must inevitably result from it. For instance, every person having a deposit in a savings bank made prior to February 25th, 1862, is entitled to demand the amount of that deposit in gold, or such portion of it as still remains to his credit. On the other hand, the banks may demand gold in payment of all loans made prior to or outstanding on that date. At least \$100,000,000 is due depositors by the banks of New York State alone, and the amount of their loans receivable in gold under the late decision is not far from the same figures. The State life insurance companies hold, probably, not far from \$25,000,000 of mortgages made before the date of the Legal Tender Act, and the fire and marine insurance companies as much more—in all about \$50,000,000. If these companies avail themselves of the right to demand satisfaction in gold for all contracts entered into before the passage of the law, it will affect a large number of persons very seriously. Many thousand persons, doubtless, hold policies which have been running more than ten years, the premiums upon which have been paid in currency. Should the decision of the Court hold good; these premiums must be paid in gold. The prin-

ciple, it is true, would operate both ways, and in the event of the death of life policy holders before the resumption of specie payments, or, if the contract related to property, having it destroyed previous to that time, the companies would be at a disadvantage in having to make up the deficiency between gold and currency. The general average of returns, in the end, would probably be largely in favor of the companies. It has been suggested, however, that a bar to this claim is found in the fact that currency payments have heretofore been accepted without protest, which changes the nature of the contracts and invalidates a demand for specie. It still remains to be seen how this would stand in law if cases were brought before the courts.

The indebtedness of our railroad companies affected by the decision is also very great. In 1862 there were 32,000 miles of railroad in the United States. Allowing on an average \$10,000 of bonded debts per mile, which is a low estimate, we have \$320,000,000 for this item alone. The following is an approximate statement of the bonded debts of the railroad companies named, issued prior to the passage of the Legal Tender Act, as taken from the latest official statement rendered: New York Central, about \$11,250,000; Erie, \$18,500,000; New York and Harlem, \$5,000,000; Philadelphia and Reading, \$3,250,000; Michigan Central, \$6,500,000; Lake Shore, \$15,500,000; Illinois Central, \$4,250,000; Cleveland and Pittsburg, \$3,750,000; Chicago and North Western \$12,000,000; Chicago and Rock Island \$1,000,000; Milwaukee and St. Paul, \$16,000,000; Toledo, Wabash and Western, \$12,000,000: a total of the above mentioned roads of one hundred and nine million dollars—about one third of the entire indebtedness of our railroads which, under the decision of the Supreme Court is payable only in gold. The same rule applies with equal force to all State, county and city bonds of this and other States, issued prior to Feb. 25th, 1862. The first fruits of the decision are already found in the following preamble and resolution lately adopted by the Assembly of this State by a very decisive vote of 85 to 20.

Whereas, by a recent decision of the Supreme Court of the United States, all liabilities, includ-

ing those of the State, contracted previous to the passage by Congress of the Legal Tender Act, are payable in coin;

Therefore, resolved, if the State concur, that the principal and interest of the State debt, other than that known as the bounty loan debt, except such parts as are held by the Comptroller or Commissioners of the Canal Fund in trust under the laws of the State, be paid as the same accrues and becomes due, in specie; and that the Comptroller and Commissioners of the Canal Fund respectively from time to time purchase the coin necessary to enable them to comply with this instruction.

The prompt action of this State in recognizing the binding force of the decision establishes a prominent precedent that will go far towards establishing a rule not only for other States, but also for corporations; a matter of much importance considering the disposition manifested in some quarters to continue the payment of anti-war debts in currency.

These are some of the effects naturally resulting from the decision; whether they will be ultimately beneficial or injurious to the interests of the community cannot yet be told. Fortunately for the debtor class, the difference between gold and greenbacks is not now so great as to entail absolute ruin, although in many cases the payment of outstanding obligations in specie, even at a comparatively low premium, will involve serious inconvenience. But though we may dread the results, we have no reason to question the justice and propriety of the decision. It has been rendered, not by the Chief Justice alone, but by the Supreme Court as a court, on abstract principles of constitutional law. That it has been well considered no one can doubt, and it stands as the pronounced law of the land which only the vote of the people can reverse.

Atlantic and Gt. Western Railway.

The Supreme Court of Pennsylvania, sitting at Philadelphia, on the 24th ult., rendered a decision in favor of the proposed lease of the Atlantic and Great Western railway to the Erie Company, and peremptorily dismissed the bill of exceptions that had been filed by the first mortgage bondholders and others opposing; the parties opposed to the lease being ordered to pay costs. The lease was executed accordingly, and the Erie Company is now in possession of the line from Salamanca to Cleveland, and through to Cincinnati.

The Cumberland *Civilian* says that the combination of the Maryland Coal Companies amounts to just this: The Cumberland Coal and Iron Company and the American Coal Company have been merged into the Consolidation Coal Company, and these three companies are hereafter to be operated under the name and title of the last named. Then there has been a consolidation of the Central Company with the Maryland, and these are to be known hereafter as the Maryland Coal Company. It is altogether probable that a consolidation of Midlothian and Johnson Mines will be effected within a short time also.

The Hanover (Pa.) *Citizen* says that the proposition of the individual stockholders of the Wrightsville, York and Gettysburg Railroad Company, to transfer their stock to the Pennsylvania Central has been accepted by that company the transfer to take effect on the 1st of April. The road in question is twelve miles long, extending

from Wrightsville to York, and is now worked by the Northern Central Company.

New York Central Railroad.

The following is an abstract of the Report of this company for the year ending September 30, 1869, as made to the State Engineer and Surveyor:

Capital stock	\$28,795,000 00
Funded debt	11,898,425 89
Interest certificates	23,036,000 00
Total	\$63,229,425 89
Cost of road and equipment	\$37,603,696 87
Earnings:	
From passengers	\$4,228,470 24
" freight	10,457,581 89
" other sources	900,564 26
Total	\$15,586,616 36
Expenses	9,055,485 18
Net	\$6,531,131 21
Interest	\$894,729 87
Dividends	2,418,780 00
Dividend on scrip	1,935,524 00
Rents	60,000 00
Internal revenue	107,421 77
Sinking fund	111,182 38
	5,527,138 02
Surplus	\$1,003,993 19

Hudson River Railroad.

The following is an abstract of the Report of this company for the year ending September 30, 1869:

Capital stock	\$16,020,800 00
Funded debt	4,309,320 00
Floating debt	1,167 00
Total	\$20,231,187 00
Cost of road and equipment	\$19,919,531 42
Earnings:	
From passengers	\$2,269,938 07
" freight	3,608,804 83
" other sources	605,715 54
Total	\$6,484,457 94
Expenses:	
Transportation	\$3,770,967 51
Roadway, &c.	1,095,312 10
Internal revenue	57,375 80
	4,923,655 41
Net	\$1,560,802 53
Interest	\$350,829 33
Dividends	1,259,363 00
	1,610,192 33
Deficiency	\$49,389 00

New York and Harlem R. R.

The following is an abstract of the Report of this company for the year ending September 30, 1869:

Capital stock	\$7,000,000 00
Funded debt	5,085,930 00
Total	\$12,085,930 00
Cost of road and equipment	\$10,184,902 59
Earnings:	
From passengers	\$1,097,670 20
" freight	1,258,545 16
" other sources	420,678 39
Total	\$2,776,890 75
Transportation expenses	1,817,145 72
Net earnings	\$959,745 03
Interest	\$340,904 89
Internal revenue	27,907 73
Dividends	589,473 68
	958,286 30
Surplus	\$1,458 73

Ogdensburg and Lake Champlain R. R.

We learn from the Boston *Journal* that the Ogdensburg and Lake Champlain railroad has been leased to the Vermont Central and Vermont and Canada railroads for the term of twenty years. By the terms of the lease, the Ogdensburg and Lake Champlain railroad company are to receive for the first three years six per cent. per annum, for the three succeeding years seven per cent. and eight per cent. for the remaining fourteen years. This effects a practical consolidation of the roads between Lake Champlain and Boston for business purposes. The Boston and Lowell, Concord, Northern, Vermont Central, Vermont and Canada, and Ogdensburg and Lake Champlain, and it is believed to be the foundation of a permanent prosperity which the antagonistic influences of past years has tended to prevent. Under one head, managed with a single idea for the benefit of all, this consolidation will unquestionably prove an era in the railroad successes of Northern New England. The amount guaranteed to the road is to be free of Government tax.

Washington and Ohio Railroad.

A bill authorizing the Alexandria, Loudoun and Hampshire Railroad Company to extend their road, its name being changed to the "Washington and Ohio Railroad," to the Ohio river, through any part of the State of West Virginia, has been passed by the Legislature of that State. The charter, it is understood, is very liberal in its provisions, and it is confidently asserted that the proposed extension will be commenced in a short time and pushed rapidly towards completion.

Vermont and Massachusetts Railroad.

The earnings of this road for the years ending November 30, 1868 and 1869, were:

	1868.	1869.
From passengers	\$173,497 36	\$201,984 35
" freight	269,005 40	281,870 88
" Cheshire R.R. Co.	43,000 00	51,000 00
" U. S. mails	6,000 00	14,265 27
" expresses	9,400 00	10,600 00
" rents	5,589 72	6,125 65
" tolls, (Northfield Bridge)	932 63	897 00
" miscellaneous	672 06	785 15
	\$508,097 17	\$567,568 32
Expenses, viz:		
Repairs of road	\$69,554 74	\$99,821 55
" buildings	10,651 26	7,699 44
" locomotives	43,434 04	69,967 73
" cars	43,150 23	89,173 29
" bridges	5,455 63	6,844 06
" tools	1,060 82	5,632 03
Passenger department	41,514 86	49,203 07
Freight department	40,447 70	46,512 84
Switch, watchmen, etc.	8,223 91	9,746 52
Fuel	37,829 36	43,196 15
Oil and waste	3,907 93	7,648 03
Renewals of iron	35,411 06	76,506 19
Rent to Connecticut River R. R. Co.	1,500 00	1,500 00
Loss and damage	1,890 58	7,554 55
Taxes and insurance	5,563 25	5,887 73
Salaries	8,841 66	9,050 00
United States tax	4,297 97	5,488 27
State tax	15,753 19	19,209 04
Rent of Troy and Greenfield Railroad	15,000 00	28,750 00
All other expenses	15,528 70	17,040 08
	\$409,016 90	\$606,333 67
Earnings less expenses	\$99,080 27	
Excess of expenses		\$28,765 25
Interest paid on debt of Co.		39,670 13
Total deficit		\$78,435 38

The earnings of the Vermont and Massachusetts Railroad were \$616,340 98; and of the Troy and Greenfield Railroad, \$51,227 89—total, as above, \$567,568 82, an increase over the previous year of \$59,471 15.

The indebtedness of the company, as will appear by reference to the annexed statement, on the 30th of November, 1869, was \$875,629 81; and the assets, (not including fuel, oil, waste, and stock materials on hand) \$167,345 55—showing a balance of indebtedness of \$708,284 26. The report says:

In accordance with the Acts of the General Court of Massachusetts and votes of the stockholders (which are given in our report of last year), we have taken a conveyance of the charter of the Turner's Falls Branch Railroad, and constructed a railroad under the same from our road near Greenfield across the Connecticut River, above the outlet of the Deerfield to Turner's Falls. The Turner's Falls Company conveyed to us the right of way over their land, together with a large tract near the Falls, centrally situated, to be used for depot and other purposes. Our purchase of the Railroad Charter was confirmed by Acts of 1869, ch. 238. Under this last Act and the vote of the stockholders, passed July 8th, 1869, we have issued seven per cent. bonds, convertible into stock at the holder's option any time within ten years from their date, to the extent of \$174,500, and propose to sell the balance of the \$200,000 authorized. No bonds have been issued at less than their par value. The proceeds of these bonds have been applied to building the new branch, and for other purposes of the company.

The serious damage done to the Troy and Greenfield road by the flood of October the directors as regard mainly arising from insufficient construction, and they called upon the State authorities to repair the road. The latter decided, however, that they had no power to do this, and that the matter would be left for legislation. All persons who have examined the road on the part of the State are of opinion that the Commonwealth should bear the main burden of repairs. That the public might not suffer by the possible delays of legislation, the directors have agreed with the Fitchburg Railroad to make these repairs at once at joint cost, and look to the Commonwealth for just remuneration. Under this arrangement the repairs have been nearly completed. The report says:

This road, aside from the flood, has been the source of considerable loss to us thus far; but the business will be constantly increasing. We look for a very much increased passenger traffic during this year, particularly in the through business, which benefits our whole line, and also for a considerable development of the freight and lumber business in the valley of the Deerfield, which hitherto has been very small.

If the freshet had not diminished the business of our two best months of the financial year, we should have shown a very fair sheet; and even without this, while we show an expenditure larger than our receipts, an examination of our accounts will show that our year's business has been good and increasing. In August and September before the flood we gained on the corresponding months of the preceding year \$18,680 40. In October and November following we lost \$18,050 20. Instead of that loss we had every reason to expect a like gain which would have given us some \$36,000 more of income, in addition to the saving of all the losses and outlays which the flood has otherwise cost us. It will be seen that we had a gross gain every month in the year till the flood, amounting in the whole, for the ten months, to \$77,621 35, or for the year, taking out the loss of October and November, to \$59,471 15.

The company have 15 locomotives, 16 passenger, 10 baggage, mail, express and smoking, and 220 eight-wheel freight cars.

TREASURER'S TRIAL BALANCE.

Construction of main road	\$2,991,723 23
" Greenfield Branch	248,573 08
Equipment, engines and cars	225,650 20
Oil and waste	1,736 07
Fuel	15,098 25
Stock materials	61,123 47
Balance due from Agents, connecting roads, for carrying Mails, &c.	27,442 28
Loans on interest	36,500 00
Cash and cash funds	28,416 10
Sinking fund	28,000 00
Vermont and Massachusetts Railroad bonds (2500)	1,622 56
Buildings and furniture at Hoosac Tunnel	17,166 35
Real estate in Fitchburg	28,198 26
Turner's Falls Branch	121,822 77
	\$3,833,069 62
Capital stock (28,600 shares)	\$2,860,000 00
Mortgage bonds, due July 1, 1883 ..	550,000 00
Convertible bonds, due July 1, 1879 ..	174,500 00
Bond certificates	140 00
Notes payable	108,299 80
B. N. Farren on account Turner's Falls Branch	12,287 66
Unpaid bills (paid in Dec.)	27,195 85
Balance of road income to Nov. 30, 1869	97,439 81
Dividends unpaid	3,206 50
	\$3,833,069 62

President.—DANIEL S. RICHARDSON.

Directors.—Daniel S. Richardson, William H. Hill, James A. Dupee, Francis Goodhue, George F. Gay.

Treasurer.—FRANKLIN N. POOR.

Superintendent.—OTIS T. RUGGLES.

Supreme Court of the United States.

Susan P. Hepburn and Henry H. P. Hepburn, Plaintiffs in Error, vs. Henry A. Griswold. In error to the Court of Appeals of the State of Kentucky. (1). Construed by the plain import of their terms and the manifest intent of the legislature, the statutes of 1862 and 1863, which make United States notes a legal tender in payment of debts, public and private, apply to debts contracted before as well as to debts contracted after enactment. (2). The cases of *Lane County v. Oregon*, *Bronson v. Rodes*, and *Butler v. Horwitz*, in which it was held that, upon a sound construction of those statutes, neither taxes imposed by state legislation nor dues upon contracts for the payment or delivery of coin or bullion are included, by legislative intent, under the description of debts, public and private, are approved and reaffirmed. (3). When a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the Constitution, it is the plain duty of the Supreme Court to compare the act with the fundamental law, and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the Constitution, rather than the statute. (3 $\frac{1}{2}$). There is in the Constitution no express grant of legislative power to make any description of credit currency a legal tender in payment of debts. (4). The words "all laws necessary and proper for carrying into execution" powers expressly granted or vested have, in the Constitution, a sense equivalent to that of the words laws, not absolutely necessary indeed, but appropriate, plainly adapted to constitutional and legitimate ends, which are not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect objects entrusted to the government. (5). Among means appropriate, plainly adapted, not inconsistent with

the spirit of the Constitution, nor prohibited by its terms, the legislature has unrestricted choice; but no power can be derived by implication from any express power to enact laws as means for carrying it into execution unless such laws come within this description. (6). The making of notes or bills of credit a legal tender in payment of pre-existing debts is not a means appropriate, plainly adapted, or really calculated to carry into effect any express power vested in Congress; is inconsistent with the spirit of the Constitution; and is prohibited by the Constitution. (7). The clause in the acts of 1862 and 1863 which makes United States notes a legal tender in payment of all debts, public and private, is, so far as it applies to debts contracted before the passage of those acts, unwarranted by the Constitution. (8). Prior to the 25th of February, 1862, all contracts for the payment of money, not expressly stipulating otherwise, were, in legal effect and universal understanding, contracts for the payment of coin, and, under the Constitution, the parties to such contracts are respectively entitled to demand and bound to pay the sums due, according to their terms, in coin, notwithstanding the clause in that act, and the subsequent acts of like tenor, which make United States notes a legal tender in payment of such debts. Mr. Chief Justice CHASE delivered the opinion of the Court.

The question presented for our determination by the record in this case is whether or not the payee or assignee of a note, made before the 25th of February, 1862, is obliged by law to accept in payment United States notes, equal in nominal amount to the sum due according to its terms, when tendered by the maker or other party bound to pay it.

As this requires, in the first place, a construction of that clause of the first section of the act of Congress passed on that day, which declares the United States notes, the issue of which was authorized by the statute, to be a legal tender in payment of debts.

The entire clause is in these words: "And such notes, herein authorized, shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid." (12 U. S. St., 345.)

This clause has already received much consideration here, and this court has held that, upon a sound construction, neither taxes imposed by state legislation, (*Lane County v. Oregon*, 7 Wall., 71,) nor demands upon contracts which stipulate in terms for the payment or delivery of coin or bullion, (*Bronson v. Rodes*, 7 Wall., 229; *Butler v. Horwitz*, 7 Wall., 558,) are included by legislative intention under the description of debts, public and private.

We are now to determine whether this description embraces debts contracted before as well as after the date of the act.

It is an established rule for the construction of statutes that the terms employed by the legislature are not to receive an interpretation which conflicts with acknowledged principles of justice and equity, if another sense, consonant with those principles, can be given to them.

But this rule cannot prevail where the intent is clear. Except in the scarcely supposable case where a statute sets at nought the plainest precepts of morality and social obligation, courts must give effect to the clearly ascertained legislative intent if not repugnant to the fundamental law ordained in the Constitution.

Applying the rule just stated to the act under consideration, there appears to be strong reason for construing the word *debts* as having reference only to debts contracted subsequent to the enactment of the law. For no one will question that the United States notes, which the act makes a legal tender in payment, are essentially unlike in

nature, and, being irredeemable in coin, are necessarily unlike in value, to the lawful money intended by parties to contracts for the payment of money made before its passage.

The lawful money then in use and made a legal tender in payment consisted of gold and silver.

The currency in use under the act, and declared by its terms to be lawful money and a legal tender, consists of notes or promises to pay impressed upon paper, prepared in convenient form for circulation, and protected against counterfeiting by suitable devices and penalties.

The former possess intrinsic value, determined by the weight and fineness of the metal; the latter have no intrinsic value, but a purchasing value, determined by the quantity in circulation, by general consent to its currency in payments, and by opinion as to the probability of redemption in coin.

Both derive, in different degrees, a certain additional value from their adaptation to circulation by the form and impress given to them under national authority, and from the acts making them respectively a legal tender.

Contracts for the payment of money, made before the act of 1862, had reference to coined money, and could not be discharged, unless by consent, otherwise than by tender of the sum due in coin. Every such contract, therefore, was, in legal import, a contract for the payment of coin.

There is a well known law of currency, that notes or promises to pay, unless made conveniently and promptly convertible into coin at the will of the holder, can never, except under unusual and abnormal conditions, be at par in circulation with coin.

It is an equally well known law that depreciation of notes must increase with the increase of the quantity put in circulation, and the diminution of confidence in the ability or disposition to redeem. Their appreciation follows the reversal of these conditions. No act making them a legal tender can change materially the operation of these laws.

Their force has been strikingly exemplified in the history of the United States notes. Beginning with a very slight depreciation when first issued, in March, 1862, they sank in July, 1864, to the rate of two dollars and eighty-five cents for a dollar in gold, and then rose until recently a dollar and twenty cents in paper became equal to a gold dollar.

Admitting, then, that prior contracts are within the intention of the act, and assuming that the act is warranted by the Constitution, it follows that the holder of a promissory note, made before the act, for a thousand dollars, payable, as we have just seen, according to the law and according to the intent of the parties, in coin, was required, when depreciation reached its lowest point, to accept in payment a thousand note dollars, although with the thousand coin dollars, due under the contract, he could have purchased on that day two thousand eight hundred and fifty such dollars. Every payment, since the passage of the act, of a note of earlier date, has presented similar, though less striking, features.

Now, it certainly needs no argument to prove that an act, compelling acceptance in satisfaction of any other than stipulated payment, alters arbitrarily the terms of the contract and impairs its obligation, and that the extent of impairment is in the proportion of the inequality of the payment accepted under the constraint of the law to the payment due under the contract.

Nor does it need argument to prove that the practical operation of such an act is contrary to justice and equity.

It follows that no construction which attributes such practical operation to an act of Congress is to be favored, or indeed to be admitted, if any other can be reconciled with the manifest intent of the legislature.

What, then, is that manifest intent? Are we at liberty, upon a fair and reasonable construction of the act, to say that Congress meant that the word "debts" used in the act should not include debts contracted prior to its passage?

In the case of *Bronson v. Rhodes* we thought ourselves warranted in holding that this word, as used in the statute, does not include obligations created by express contracts for the payment of gold and silver, whether coined or in bullion. This conclusion rested, however, mainly on the terms of the act, which not only allow, but require payments in coin by or to the government, and maybe fairly considered, independently of considerations belonging to the law of contracts for the delivery of specified articles, as sanctioning special private contracts for like payments; without which, indeed, the provisions relating to government payments could hardly have practical effect.

This consideration, however, does not apply to the matter now before us. There is nothing in the terms of the act which looks to any difference in its operation on different descriptions of debts payable generally in money—that is to say, in dollars and parts of a dollar. These terms, on the contrary, in their obvious import, include equally all debts not specially expressed to be payable in gold or silver, whether arising under past contracts already due, or arising under such contracts and to become due at a future day, or arising and becoming due under subsequent contracts. A strict and literal construction indeed would, as suggested by Mr. Justice Story, (1 Story on Const., §921.) in respect to the same word used in the Constitution, limit the word "debts" to debts existing; and if this construction cannot be excepted because the limitation sanctioned by it cannot be reconciled with the obvious scope and purpose of the act, it is certainly conclusive against any interpretation which will exclude existing debts from its operation.

The same conclusion results from the exception of interest on loans and duties on imports from the effect of the legal tender clause. This exception affords an irresistible implication that no description of debts, whenever contracted, can be withdrawn from the effect of the act if not included within the terms or the reasonable intent of the exception.

As it is worthy of observation in this connection that in all the debates to which the act gave occasion in Congress, no suggestion was ever made that the legal tender clause did not apply as fully to contracts made before as to contracts made after its passage.

These considerations seem to us conclusive. We do not think ourselves at liberty, therefore, to say that Congress did not intend to make the notes authorized by it a legal tender in payment of debts contracted before the passage of the act.

We are thus brought to the question whether Congress has power to make notes issued under its authority a legal tender in payment of debts which, when contracted, were payable by law in gold and silver coin.

The delicacy and importance of the question has not been overstated in the argument. This court always approaches the consideration of questions of this nature reluctantly; and its constant rule of decision has been, and is, that acts of Congress must be regarded as constitutional unless clearly shown to be otherwise.

But the Constitution is the fundamental law of the United States. By it the people have created a government, defined its powers, prescribed their limits, distributed them among the different departments, and directed, in general, the manner of their exercise.

No department of the government has any other powers than those thus delegated to it by the people. All the legislative power granted by the Constitution belongs to Congress; but it has no legislative power which is not thus granted. And the same observation is equally true in its application to the executive and judicial powers granted respectively to the President and the courts. All these powers differ in kind, but not in source or in limitation. They all arise from the Constitution and are limited by its terms.

It is the function of the judiciary to interpret and apply the law to cases between parties as they arise for judgment. It can only declare what the law is, and enforce, by proper process, the law thus declared.

But, in ascertaining the respective rights of parties, it frequently becomes necessary to consult the Constitution. For there can be no law inconsistent with the fundamental law. No enactment not in pursuance of the authority conferred by it can create obligations or confer rights. For such is the express declaration of the Constitution itself in these words:

"The Constitution, and the laws of the United States which shall be made in pursuance thereof, and all treaties made, or which shall be made under the authority of the United States, shall be the supreme law of the land; and the judges of every state shall be bound thereby, anything in the constitution or laws of any state to the contrary notwithstanding."

Not every act of Congress then, is to be regarded as the supreme law of the land; nor is it by every act of Congress that the judges are bound. This character and this force belong only to such acts as are "made in pursuance of the Constitution."

When, therefore, a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the fundamental law, it is the plain duty of the court to compare the act with the Constitution, and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the Constitution rather than the statute. This seems so plain that it is impossible to make it plainer by argument. If it be otherwise the Constitution is not the supreme law; it is neither necessary or useful, in any case, to inquire whether or not any act of Congress was passed in pursuance of it; and the oath which every member of this court is required to take, that he "will administer justice without respect to persons, and do equal right to the poor and the rich, and faithfully perform the duties incumbent upon him to the best of his ability and understanding, agreeably to the Constitution and laws of the United States," becomes an idle and unmeaning form.

The case before us is one of private right. The plaintiff in the court below sought to recover of the defendants a certain sum expressed on the face of a promissory note. The defendants insisted on the right, under the act of February 25, 1862, to acquit themselves of their obligation by tendering in payment a sum nominally equal in United States notes. But the note had been executed before the passage of the act, and the plaintiff insisted on his right under the Constitution to be paid the amount due in gold and silver. And it has not been, and cannot be, denied that the plaintiff was entitled to judgment according to his claim, unless bound by a constitutional law to accept the notes as coin.

Thus two questions were directly presented: Were the defendants relieved by the act from the obligation assumed in the contract? Could the plaintiff be compelled, by a judgment of the court, to receive in payment a currency of different nature and value from that which was in the contemplation of the parties when the contract was made.

The court of appeals resolved both questions in the negative, and the defendants in the original suit, seek the reversal of that judgment by writ of error.

It becomes our duty, therefore, to determine whether the act of February 25th, 1862, so far as it makes United States notes a legal tender in payment of debts contracted prior to its passage, is constitutional and valid or otherwise. Under a deep sense of our obligation to perform this duty to the best of our ability and understanding, we shall proceed to dispose of the case presented by the record.

We have already said, and it is generally, if not universally, conceded, that the government of

the United States is one of limited powers, and that no department possesses any authority not granted by the Constitution.

It is not necessary, however, in order to prove the existence of a particular authority to show a particular and express grant. The design of the Constitution was to establish a government competent to the direction and administration of the affairs of a great nation, and, at the same time, to mark, by sufficiently definite lines, the sphere of its operations. To this end it was needful only to make express grants of general powers, coupled with a further grant of such incidental and auxiliary powers as might be required for the exercise of the powers expressly granted. These powers are necessarily extensive. It has been found, indeed, in the practical administration of the government, that a very large part, if not the largest part, of its functions have been performed in the exercise of powers thus implied.

But the extension of power by implication was regarded with some apprehension by the wise men who framed, and by the intelligent citizens who adopted, the Constitution. This apprehension is manifest in the terms by which the grant of incidental and auxiliary powers is made. All powers of this nature are included under the description of "power to make all laws necessary and proper for carrying into execution the powers expressly granted to Congress or vested by the Constitution in the government or in any of its departments or officers."

The same apprehension is equally apparent in the tenth article of the amendments, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the states or the people."

We do not mean to say that either of these constitutional provisions is to be taken as restricting any exercise of power fairly warranted by legitimate derivation from one of the enumerated or express powers. The first was undoubtedly introduced to exclude all doubt in respect to the existence of implied powers; while the words "necessary and proper" were intended to have a "sense," to use the words of Mr. Justice Story, "at once admonitory and directory," and to require that the means used in the execution of an express power "should be bona fide, appropriate to the end," (2 Story on the Const., p. 142, §1253.) The second provision was intended to have a like admonitory and directory sense, and to restrain the limited government established under the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated.

It has not been maintained in argument, nor, indeed, would any one, however slightly conversant with constitutional law, think of maintaining that there is in the Constitution any express grant of legislative power to make any description of credit currency a legal tender in payment of debts.

We must inquire then whether this can be done in the exercise of an implied power.

The rule for determining whether a legislative enactment can be supported as an exercise of an implied power was stated by Chief Justice Marshall, speaking for the whole court, in the case of *McCulloch vs. The State of Maryland*; (4 Wheat., 421.) and the statement then made has ever since been accepted as a correct exposition of the Constitution. His words were these: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional." And in another part of the same opinion the practical application of this rule was thus illustrated: "Should Congress, in the execution of its powers, adopt measures which are prohibited by the Constitution, or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not entrusted to the government, it would be the painful duty of this tribunal, should a case requiring such a decision

come before it, to say that such an act was not the law of the land. But where the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to enquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and tread on legislative ground." (4 Wheat., 423.)

It must be taken then as finally settled, so far as judicial decisions can settle anything, that the words "all laws necessary and proper for carrying into execution" powers expressly granted or vested, have in the Constitution, a sense equivalent to that of the words, laws, not absolutely necessary indeed, but appropriate, plainly adapted to constitutional and legitimate laws; laws not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect objects entrusted to the government.

The question before us, then, resolves itself into this: Is the clause which makes United States notes a legal tender for debts contracted prior to its enactment, a law of the description stated in the rule?

It is not doubted that the power to establish a standard of value by which all other values may be measured, or in other words, to determine what shall be lawful money and a legal tender, is in its nature, and of necessity, a governmental power. It is in all countries exercised by the government. In the United States, so far as it relates to the precious metals, it is vested in Congress by the grant of the power to coin money. But can a power to impart these qualities to notes, or promises to pay money, when offered in discharge of pre-existing debts, be derived from the coinage power, or from other power expressly given?

It is certainly not the same power as the power to coin money. Nor is it in any reasonable or satisfactory sense an appropriate or plainly adapted means to the exercise of that power. Nor is there more reason for saying that it is implied in, or incidental to, the power to regulate the value of coined money of the United States, or of foreign coins. This power of regulation is a power to determine the weight, purity, form, impression, and denomination of the several coins, and their relation to each other, and the relations of foreign coins to the monetary unit of the United States.

Nor is the power to make notes a legal tender the same as the power to issue notes to be used as currency. The old Congress, under the Articles of Confederation, was clothed by express grant with the power to emit bills of credit, which are in fact notes for circulation as currency; and yet that Congress was not clothed with the power to make these bills a legal tender in payment. And this court has recently held that the Congress, under the Constitution, possesses, as incidental to other powers, the same power as the old Congress to emit bills or notes; but it was expressly declared at the same time that this decision concluded nothing on the question of legal tender. Indeed, we are not aware that it has ever been claimed that the power to issue bills or notes has any identity with the power to make them a legal tender. On the contrary, the whole history of the country refutes that notion. The States have always been held to possess the power to authorize and regulate the issue of bills for circulation by banks or individuals, subject, as has been lately determined, to the control of Congress, for the purpose of establishing and securing a national currency; and yet the States are expressly prohibited by the Constitution from making anything but gold and silver coin a legal tender. This seems decisive on the point that the power to issue notes and the power to make them a legal tender are not the same power, and that they have no necessary connection with each other.

But it has been maintained in argument that the power to make United States notes a legal tender in payment of all debts is a means appropriate and plainly adapted to the execution of the power to carry on war, of the power to regulate

commerce, and of the power to borrow money. If it is, and is not prohibited, nor inconsistent with the letter or spirit of the Constitution, then the act which makes them such legal tender must be held to be constitutional.

Let us, then, first inquire whether it is an appropriate and plainly adapted means for carrying on war? The affirmative argument may be thus stated: Congress has power to declare and provide for carrying on war; Congress has also power to emit bills of credit, or circulating notes receivable for government dues and payable, so far at least as parties are willing to receive them, in discharge of government obligations; it will facilitate the use of such notes in disbursements to make them a legal tender in payment of existing debts; therefore Congress may make such notes a legal tender.

It is difficult to say to what express power the authority to make notes a legal tender in payment of pre-existing debts may not be upheld as incidental, upon the principles of this argument. Is there any power which does not involve the use of money? And is there any doubt that Congress may issue and use bills of credit as money in the execution of any power? The power to establish post offices and post roads, for example, involves the collection and disbursements of a great revenue. Is not the power to make notes a legal tender as clearly incidental to this power as to the war power?

The answer to this question does not appear to us doubtful. The argument, therefore, seems to prove too much. It carries the doctrine of implied powers very far beyond any extent hitherto given to it. It asserts that whatever in any degree promotes an end within the scope of a general power, whether, in the correct sense of the word, appropriate or not, may be done in the exercise of an implied power.

Can this proposition be maintained?

It is said that this is not a question for the court deciding a cause, but for Congress exercising the power. But the decisive answer to this is that the admission of a legislative power to determine finally what powers have the described relation as means to the execution of other powers plainly granted, and, then, to exercise absolutely and without liability to question, in cases involving private rights, the powers thus determined to have that relation, would completely change the nature of American government. It would convert the government, which the people ordained as a government of limited powers, into a government of unlimited powers. It would confuse the boundaries which separate the executive and judicial from the legislative authority. It would obliterate every criterion which this court, speaking through the venerated Chief Justice in the case already cited, established for the determination of the question whether legislative acts are constitutional or unconstitutional.

Undoubtedly among means appropriate, plainly adapted, really calculated, the legislature has unrestricted choice. But there can be no implied power to use means not within the description.

Now, then, let it be considered what has actually been done in the provision of a national currency. In July and August, 1861, and February, 1862, the issue of sixty millions of dollars in United States notes, payable on demand, was authorized. (12 U. S. St., 259, 313, and 338.) They were made receivable in payments, but were not declared a legal tender until March, 1865, (12 U. S. St., 370,) when the amount in circulation had been greatly reduced by receipt and cancellation. In 1862 and 1863 (12 U. S. St., 345, 532, and 709,) the issue of four hundred and fifty millions in United States notes, payable not on demand, but, in effect, at the convenience of the government, was authorized, subject to certain restrictions as to fifty millions. These notes were made receivable for the bonds of the national loans, for all debts due to or from the United States except duties on imports and interest on the public debt, and were also declared a legal tender. In March, 1863, (12 U. S. St., 711,) the issue of

Continued on page 280.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824	J. & J.	Jul. '69 8	Hartford and New Haven...100	3,200,000	J.A.J.&O	Jan. '70 3	Portl., Saco & Portm'th*...100	\$1,500,000	J. & D.	Dec. '69 3
American Central...100	800,000	J. & J.	July '69 4	Hannibal and St. Joseph...100	2,900,000	J. & J.	Jan. '70 5	Providence & Worcester...100	1,800,000	J. & J.	Jan. '70 5
Atlanta and West Point...100	1,232,200	J. & J.	July '69 4	Do. do pref...100	5,253,830	M. & N.	Nov. '69 5	Raleigh and Gaston...100	3,000,000	A. & O.	Oct. '69 3
Atlantic & N. Carolina...100	5,545,225	J. & J.	Jan. '70 5	Hanover Branch, Pa...50	116,850	M. & N.	Nov. '69 5	Rensselaer and Saratoga...100	3,000,000	A. & O.	Oct. '69 3
Atlantic & Gt. Western...50	25,879,923	J. & J.	Jan. '70 5	Housatonic...100	820,000	J. & J.	Jan. '70 4	Richmond and Danville...100	2,000,000	J. & J.	Oct. '69 3
Do. pref...50	1,910,000	J. & J.	Jan. '70 2	Huntingdon & B'd Top...50	494,330	J. & J.	Jan. '70 4	Richmond and Petersburg...100	847,100	J. & J.	Oct. '69 3
Atlantic & St. Lawrence*...100	2,494,900	J. & J.	Jan. '70 2	Illinois Central...100	190,750	J. & J.	Jan. '70 3	Rich., Fred. and Potomac...100	1,041,800	J. & J.	Oct. '69 3
Augusta and Savannah...100	733,700	J. & J.	Jan. '70 3	Indianapolis, Cin. & Lafayette...100	23,415,780	F. & A.	Feb. '70 5	Rockport...100	88,400	J. & J.	Nov. '67 2
Baltimore and Ohio...100	18,152,962	A. & O.	Oct. '69 3	Indianapolis, Mad. & Ind...100	6,185,897	M. & S.	Sep. '67 4	Rome, Watert. and O'g'n'b...100	2,400,000	J. & J.	Jan. '70 5
Do. Washington Br...100	1,960,000	F. & A.	Feb. '70 2	Jeffersonville, Mad. & Ind...100	2,000,000	J. & J.	Jan. '70 3	Rutland preferred...100	2,300,000	F. & A.	Feb. '69 3
Baltimore City Passenger...100	670,000	A. & O.	Apr. '68 3	Joliet and Chicago*...100	1,500,000	J.A.J.&O	Jan. '70 12	St. L., Alt. and T. Haute...100	2,400,000	Annual	June '69 7
Bay de Noquet & Marq...100	1,250,000	A. & O.	Apr. '68 3	Joliet and North Indiana...100	300,000	J. & J.	July '68 4	St. L., Jack'nv. and Chic'o...100	1,469,429	M. & N.	Nov. '69 3
Belvidere Delaware...100	996,280	J.A.J.&O	Jan. '70 12	Lake Shore & Mich. So...100	35,000,000	F. & A.	Feb. '70 4	Sandusky and Cincinnati...100	2,089,000	J. & J.	Jan. '70 5
Berkshire...100	600,000	J. & D.	Dec. '69 2	Lake Umbagog & Bloomsb...50	1,325,000	J. & J.	Jan. '70 2	Sand, Mansf. and Newark...100	901,241	J. & J.	Jan. '70 3
Blossburg & Corning*...50	250,000	J. & J.	Jan. '70 5	Leeds and Farmington...50	2,158,565	J. & J.	Jan. '70 2	Savannah and Charleston...100	1,000,000	J. & J.	Jan. '70 3
Boston and Albany...100	13,725,100	A. & O.	Oct. '69 4	Lehigh and Mahanoy...50	8,739,800	M. & N.	May '67 5	Schuykill and Susqueh'a...50	1,289,160	J. & J.	Jan. '70 3
Boston and Chelsea...100	110,000	M. & N.	Nov. '69 3	Lehigh and Susquehanna...50	10,781,400	J.A.J.&O	Jan. '70 2	Second and Third St.(Ph.)...50	203,757	J. & J.	Jan. '70 3
Boston, Concord & Mont...100	459,690	J. & J.	Jan. '70 5	Lehigh Valley...50	3,44,650	J. & J.	Jan. '69 4	Schuykill Valley...50	676,050	J. & J.	Jul. '69 2
Do. do. pref...100	1,340,400	J. & J.	Jan. '70 5	Lehigh Luzerne...50	3,44,650	J. & J.	Jan. '69 4	Seaboard and Roanoke...100	888,200	A. & O.	Oct. '68
Boston and Lowell...500	1,891,500	J.A.J.&O	Jan. '70 24	Little Miami...50	3,572,400	J. & D.	Dec. '69 3	Second Avenue (N. Y.)...100	670,000	F. & A.	Feb. '69 3
Boston and Maine...100	4,076,974	J. & J.	Jan. '70 5	L. M. & C. and X. (Joint)...100	1,904,397	J. & D.	Jun. '69 5	Shamokin V. and Pottav...50	669,460	J. & J.	Jan. '70 5
Boston and Providence...100	3,380,000	J. & J.	Jan. '70 5	Little Schuylkill...50	2,616,100	J. & J.	Jan. '70 3	Shore Line...100	636,000	M. & N.	Nov. '69 3
Broadway (South Boston)...50	400,000	F.M.A.N	Nov. '69 3	Lomb. and South St. (Ph.)...25	90,000	F.M.A.N	Aug. '66 2	Sixth Avenue (N. Y.)...100	750,000	M. & N.	Nov. '69 3
Broadway & 7th Av. (N.Y.)...100	2,100,000	J. & J.	Jan. '70 5	Long Island...50	8,000,000	J. & J.	Jul. '69 3	Somerville...100	75,000	M. & N.	May '69 3
Brooklyn City...100	1,000,000	M. & N.	May '69 3	Louisv., Cin. and Lex...50	1,621,736	J. & J.	Jul. '69 3	South Carolina...100	5,819,275	J. & J.	Jan. '70 6
Brooklyn City & Newt'n...100	392,800	F. & A.	Aug. '69 4	Louisville and Nashville...100	8,780,501	F. & A.	Aug. '69 4	South Shore...100	259,685	J. & J.	Jul. '68 3
Buffalo, Bradford & Pitts...100	1,100,000	A. & O.	Oct. '69 4	Louisv., N. Alb. & Chicago...100	2,900,000	J. & J.	Feb. '70 3	South Western, Georgia...100	8,900,000	F. & A.	Aug. '68 4
Buff., New York & Erie*...100	960,000	F. & A.	Feb. '70 5	Lowell and Lawrence...100	200,000	A. & O.	Oct. '69 3	Staten Island...100	9,600,000	J. & J.	Jul. '67 4
Bufile and Erie...100	6,000,000	J. & J.	Jan. '70 5	Lowell Horse...100	55,830	J. & J.	Jan. '70 5	Stony Brook...100	287,800	M. & N.	Nov. '69 3
Cambridge Horse (Boston)...100	777,800	J. & J.	Jan. '70 5	Macon and Western...100	2,000,000	J. & J.	Jan. '70 5	Steuernville and Indiana...100	1,983,141	J. & J.	Jan. '70 5
Camden and Amboy...50	5,000,000	J. & J.	Jan. '70 5	Mahanoy & B'd Mount*...50	1,676,915	J. & J.	Jan. '70 5	Stockbridge & Pittsfield...100	448,700	F. & A.	Feb. '70 3
Camden and Atlantic pref...50	600,000	J. & D.	Dec. '69 3	Maine Central...100	1,611,500	M. & N.	Nov. '69 5	Summit Branch...50	250,000	J. & J.	Jan. '70 5
Camden & Burlington Co...100	331,000	J. & J.	Jan. '70 3	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '69 5	Syr., Bingham. and N. Y...100	1,814,130	J. & D.	Dec. '69 4
Cape Cod...50	121,928	M. & N.	May '69 3	Marietta & Cincinnati...100	3,029,778	M. & S.	Sep. '66 3	Taunton Branch...100	260,000	J. & J.	Jan. '70 6
Cape May and Millville...50	447,000	M. & N.	May '69 3	Do. " 1st pref...50	8,130,719	M. & S.	Sep. '66 3	Tennessee and Alabama...100	595,922	J. & J.	Jan. '70 6
Catawissa...50	1,150,000	M. & N.	May '69 3	Do. " 2d pref...50	4,460,368	M. & S.	Sep. '66 3	Terre Haute and Indiana...100	1,983,150	J. & J.	Jan. '70 6
Catawissa, pref...50	2,200,000	M. & N.	May '69 3	Memphis and Charleston...100	5,312,725	M. & S.	Mar. '68 3	Third Avenue (N. Y.)...100	1,750,000	J. & J.	Jan. '70 2
Cayuga & Susquehanna...50	689,110	J. & J.	Jan. '70 4	Memphis and Ohio...100	570,000	J. & J.	Jan. '70 5	Thirtieth and Fif. (Ph.)...50	2,700,000	J. & J.	Jan. '70 2
Cedar Rapids & Mo. pref...100	755,000	M. & N.	May '69 3	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan. '70 5	Tol., Peoria and Warsaw...100	1,700,000	January	1870, 11.45
Central of Georgia...100	4,686,800	J. & J.	Jan. '70 5	Michigan Central...100	11,197,348	A. & O.	Oct. '69 3	Do. " (E. D.) pref...100	1,300,000	W. D. pref...	1,300,000
Central of New Jersey...100	15,000,000	J. & J.	Jan. '70 5	Middlesex (Boston)...100	400,000	A. & O.	Oct. '69 3	Do. " (W. D.) pref...100	5,700,000	M. & N.	May '69 3
Central Ohio...100	2,000,000	J. & D.	Dec. '69 3	Mill Creek and Minehill...100	323,375	J. & J.	July '69 5	Tol., Wabash and West...100	1,000,000	J. & J.	Jan. '70 6
Do. pref...100	400,000	J. & D.	Dec. '69 3	Millville and Glassboro*...100	405,020	F. & A.	Aug. '67 6	Troy and Boston...100	607,111	J. & D.	Jun. '67 3
Con. Park, N. & E. River...100	970,000	J.A.J.&O	Jan. '70 3	Milw. & Prairie du Chien...100	7,665,104	Feb. 1870	\$3 & 7s	Troy and Greenbush*...100	274,400	J. & D.	Jun. '67 3
Chemung...100	380,000	J. & J.	Jan. '70 3	Milw. & St. Paul...100	9,744,263	Feb. 1870	\$7 & 3s	Union Transport'n (Boa.)...100	200,000	J. & J.	Jan. '70 3
Chesapeake preferred...100	2,017,826	M. & S.	Mar. '70 5	M. Hill & Schuylk. Haven...50	3,775,600	J. & J.	Jan. '70 4	Union (Phila.)...50	291,475	J. & J.	Jan. '70 3
Chicago and Alton...100	5,141,800	M. & S.	Mar. '70 5	Mobile and Ohio...100	3,762,400	J. & J.	Jan. '70 4	Utica and Black River...100	834,400	J. & J.	July '69 4
Do. pref...100	2,425,400	M. & S.	Mar. '70 5	Montgomery & W. Point...100	1,644,104	J. & D.	Dec. '67 4	Vermont and Canada*...100	2,500,000	J. & D.	Dec. '69 4
Chicago, Burl. & Quincy...50	13,825,025	J. & J.	Jan. '70 5	Morris and Essex...50	3,616,350	J. & J.	Jan. '70 5	Vermont Central...100	5,000,000	J. & J.	Jan. '70 0
Chicago, Iowa & Nebraska...100	2,000,000	J. & J.	Jan. '70 5	Mt. Carbon & Pt. Carbon...50	282,350	M. & N.	Nov. '69 5	Vermont and Massachusetts...100	2,500,000	J. & J.	Jan. '70 0
Chicago and Milwaukee...100	2,227,000	J. & D.	Dec. '69 4	Nashua and Lowell...100	720,000	M. & N.	Nov. '69 5	Vicksburg and Meridian...100	357,408	F. & A.	Feb. '69 3
Chicago & N. Western...100	14,590,162	J. & D.	Dec. '69 4	Nashville & Chattanooga...100	2,066,544	F. & A.	Feb. '70 5	Virginia Central...100	3,853,671	F. & A.	Feb. '69 3
Chicago, R. I. & Pacific...100	14,000,000	A. & O.	Oct. '69 3	Naugatuck...100	1,436,000	J. & J.	Jan. '70 4	Virginia and Tennessee...100	5,066,300	J. & J.	Jan. '70 0
Cin., Ham. & Dayton...100	3,600,000	A. & O.	Oct. '69 3	New Bedford & Taunton...100	500,000	J. & J.	Jan. '70 4	Western Union...100	2,707,693	F. & A.	Feb. '70 5
Cincinnati City Passenger...100	1,000,000	J. & J.	Jan. '70 3	New Haven & N. London...100	738,538	J. & J.	Jan. '70 4	West Jersey...50	804,150	F. & A.	Feb. '70 5
Cin. Sand. & Clev. pref...50	393,073	F. & A.	Feb. '70 3	N. Haven & Northampton...100	1,344,000	J. & J.	Jan. '69 3	West Philadelphia...50	249,100	J. & J.	Jan. '70 5
Citizens' Passenger (Phila.)...50	192,750	F. & A.	Feb. '70 3	New Jersey...100	6,250,000	F. & A.	Feb. '70 5	Wilm. and Weldon...100	1,463,775	J. & J.	Jan. '70 5
Clev., Col. Cin. & Ind...100	10,450,000	M. & N.	Nov. '69 3	New London Northern...100	895,000	M. & S.	Sep. '68 4	Winchester and Potomac...100	1,547,650	J. & J.	Jan. '70 3
Cleveland & Mahoning...50	2,056,400	J.A.J.&O	Jan. '70 2	N.Y. Central & Hudson R...100	45,000,000	Oct. '69 4	Worcester and Nashua...75	1,522,500	J. & J.	Jan. '70 5	
Cleveland and Pittsburgh...50	5,958,775	F. & A.	Aug. '69 4	Certificates...100	21,491,450	Aug. '69 4					
Cleveland and Toledo...50	6,000,000	J. & J.	Jan. '70 3	Do. old int. cer...100	22,329,000	Aug. '69 4					
Cole, Chi. & Indiana Cen...100	11,420,000	J. & J.	Jul. '69 3	New York and Harlem...100	5,000,000	J. & J.	Jan. '70 4				
Columbus and Xenia...50	1,786,200	M. & N.	Nov. '69 3	Do. pref...100	1,500,000	J. & J.	Jan. '70 4	CANALS.			
Columbus...100	1,500,000	J. & D.	Dec. '69 3	New York & New Haven...100	9,000,000	J. & J.	Jan. '70 5	Chesapeake and Delaware...50	1,818,963	J. & D.	Dec. '69 3
Concord & Porte., guar...100	350,000	F. & A.	Feb. '70 3	N. Y., Provid. & Boston...100	2,000,000	J. & J.	Jan. '70 3	Chesapeake and Ohio...25	8,228,595	F. & A.	Feb. '70 4
Coney Island & Brooklyn...100	600,000	J. & J.	Jan. '70 4	Nine Bridge & Cananda...100	1,000,000	J. & J.	Jan. '70 3	Delaware Division...50	1,633,350	F. & A.	Feb. '70 4
Cona. & Pausan. Rivers...100	139,003	A. & O.	Apr. '69 4	Nish. Bridge & Cananda...100	1,000,000	J. & J.	Jan. '70 3	Delaware and Hudson...100	10,000,000	F. & A.	Feb. '70 5
Do. do. pref...100	1,222,100	F. & A.	Feb. '70 3	North Avenue...100	797,400	J. & J.	Jan. '70 3	Delaware and Raritan...100	2,521,300	F. & A.	Feb. '70 5
Connecticut River...50	1,700,000	J. & J.	Jan. '70 3	North Carolina...100	4,000,000	A. & J.	Apr. '70 3	Erie of Pennsylvania...50	64,000	M. & N.	May '67 3
Cumberland Valley...50	1,316,900	J. & J.	Jan. '70 3	Northern Central...50	4,798,900	F.M.A.N	Nov. '69 2	Lehigh Coal and Navigat...50	8,739,800	J. & J.	Jan. '69 3
Danbury and Newt'n...100	400,000	J. & J.	Jan. '70 3	North Eastern (S.C.) pref...100	155,000	J. & J.	May '67 4	Monongahela Navigation...50	728,100	F. & A.	Feb. '69 3
Dayton and Michigan...100	2,390,646	J. & J.	Jan. '70 3	Northern of N. Hampsh...100	3,068,400	J. & D.	Dec. '69 4	Morris (consolidated)...100	1,025,000	F. & A.	Feb. '70 5
Delaware...50	694,260	J. & J.	Jul. '69 3	North Pennsylvania...50	3,160,150	J. & J.	Jan. '70 5	" (preferred)...100	1,176,000	F. & A.	Feb. '70 5
Del. Lackaw. & Western...50	13,386,020	J. & J.	Jan. '70 5	Norwich & Worcester...100	2,383,600	J. & J.	Jan. '70 5	Pennsylvania...100	4,300,000	F. & A.	Feb. '70 5
Des Moines Valley...100	1,820,800	J. & J.	Jan. '70 5	Ogdensab. & L. Champ'n...100	2,040,900	J. & J.	Jan. '70 3	Schuyl. Navigation (cons.)...50	1,908,207	F. & A.	Feb. '67 6
Detroit & Milwaukee...100	1,047,350	F. & A.	Feb. '66 4	Do. pref...100	1,994,900	A. & O.	Oct. '69 4	" (pref.)...50	2,888,805	F. & A.	Feb. '67 6
Do. do. pref...100	1,500,000	F.M.A.N	Feb. '70 3	Ohio and Mississippi...100	20,000,000	J. & D.	Dec. '69 3	Susq. and Tide Water...50	2,002,746	J. & J.	Jan. '70 5
D. Dock, E. B'dw. & Bat...100	1,200,000	J. & J.	Jan. '70 5	Do. pref...100	8,500,000	J. & D.	Dec. '69 3	Union...50	2,907,850	J. & J.	Jan. '70 5
Dubuque and Sioux City...100	1,673,641	J. & J.	Jan. '70 5	Oil Creek & Allegheny R...50	4,259,000	J.A.J.&O	Jan. '70 2	" preferred...50	50	J. & J.	Jan. '65 5
Do. do. pref...100	1,										

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Central Pacific (in gold):													
1897.....	38,169	51,831	60,029	81,156	95,828	121,702	174,812	181,297	200,550	212,109	128,166	75,871	1,421,525
1898.....	64,463	86,937	81,396	96,481	106,885	164,729	259,590	251,832	282,770	293,422	286,562	342,743	2,300,767
1899.....	212,604	218,982	301,398	485,048	568,270	556,050	532,057	511,854	609,788	579,642	585,316	410,000	5,611,599
Chicago and Alton:													
1897.....	109,850	101,355	104,372	122,084	132,201	145,542	149,187	157,948	170,044	170,910	156,809	153,294	1,673,706
1898.....	100,991	154,418	195,803	182,723	178,786	206,090	224,257	212,165	254,554	320,879	307,903	252,015	2,770,484
1899.....	275,283	296,063	258,480	322,278	355,270	335,965	409,251	401,280	357,956	307,919	286,824	266,092	3,640,092
1897.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	380,223	323,030	271,347	3,695,153
1898.....	248,787	157,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	328,752	359,102	330,169	3,892,861
1899.....	276,117	273,140	267,094	279,121	303,342	384,504	404,012	555,101	486,196	503,746	409,569	361,701	4,508,643
1897.....	343,182	304,828	393,648	331,149	345,556	391,685	353,736	501,687	501,259	463,108	408,691	348,995	4,682,566
1899.....	298,978	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Rock Island and Pacific:													
1897.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	190,435	201,134	1,959,267
1898.....	185,013	175,482	243,150	198,679	243,178	244,178	224,980	307,874	375,880	324,865	336,617	321,037	3,095,470
1899.....	305,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1897.....	241,395	183,385	257,230	209,099	277,506	306,693	238,926	317,977	400,941	428,474	345,028	280,268	3,466,922
1898.....	292,047	224,621	272,454	268,369	297,025	276,681	297,513	444,024	566,408	599,549	442,275	377,053	4,356,614
1899.....	308,587	297,464	276,431	301,952	316,709	378,436	341,885	568,380	558,387	591,209	424,689	437,435	4,767,464
1897.....	333,319	319,441	645,789	362,900	419,100	508,000	440,300	480,900	579,000	581,000	475,600	387,700	5,582,949
1899.....	362,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1897.....	273,870	317,839	390,355	421,363	466,830	565,145	480,710	519,306	609,605	729,759	716,378	563,400	6,114,566
1898.....	482,164	499,290	468,358	555,623	747,942	747,942	702,091	787,508	946,707	932,683	764,071	647,842	7,976,450
1899.....	623,596	390,917	525,745	537,519	858,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,450
1897.....	674,064	674,064	765,398	774,279	895,712	895,712	888,214	1,063,236	1,448,942	1,541,057	1,211,530	879,900	11,682,707
1898.....	892,092	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,384,771
1899.....	892,092	830,256	1,142,166	1,112,190	1,268,444	1,258,284	1,167,156	1,032,814	1,321,139	1,414,231	1,144,029	867,830	13,622,567
1897.....	731,283	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:													
1897.....	242,205	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	282,798	230,061	2,918,342
1898.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,096,966
1899.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1897.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1898.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	511,805	478,576	496,483	437,079	424,531	4,671,028
1899.....	423,797	416,588	459,762	423,797	408,373	510,100	423,578	540,179	799,236	661,391	657,141	603,447	6,329,447
1897.....	571,536	528,972	616,665	516,680	460,573	617,682	578,403	747,469	739,736	641,589	643,887	518,068	7,181,208
1898.....	603,053	605,296	506,465	411,695	569,250	567,679	430,628	578,253	671,348	661,971	588,210	504,096	6,546,741
1899.....	647,120	524,871	417,071	440,271	477,027	518,493	525,242	709,327	735,530	823,901	727,810	613,329	7,100,992
1897.....	587,443	536,105	444,443	518,800	572,551	626,249	549,714	794,825	889,967	931,530	685,401	681,041	7,417,629
1898.....	657,440	558,783	711,559	595,355	655,047	740,949	661,794	790,322	915,021	894,934	825,056	735,595	8,741,856
1899.....	664,587	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:													
1897.....	90,411	85,447	84,351	81,181	96,388	103,373	98,043	108,021	104,866	113,504	112,952	123,802	1,201,239
1898.....	94,136	78,976	92,910	92,768	90,526	96,585	109,094	114,710	121,217	142,823	132,387	123,383	1,278,713
1899.....	92,433	81,509	98,492	108,481	95,416	96,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,096
1897.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,869	131,019	109,629	1,390,822
1899.....	90,177	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1897.....	248,784	230,508	557,227	268,613	264,935	241,236	189,145	235,012	308,106	375,567	332,360	348,048	3,302,643
1898.....	256,600	304,445	338,454	330,651	267,126	316,258	278,891	368,802	402,219	407,107	445,934	411,806	4,120,162
1899.....	366,361	413,974	366,180	361,489	351,459	387,095	301,613	418,675	486,508	524,760	495,072	351,799	4,626,727
1897.....	312,846	277,234	412,715	413,970	418,024	384,684	338,858	384,401	429,177	496,655	429,546	362,218	4,650,328
1898.....	305,857	311,088	396,372	409,248	367,749	307,969	313,130	434,318	453,388	530,871	429,785	380,064	4,663,803
1899.....	362,021	338,335	378,735	452,429	399,300	395,117	308,502	457,600	521,326	543,886	436,399	437,508	4,961,113
1897.....	1,006,998*	357,409	453,481	473,544	445,792	408,139	727,045*	838,777*	1,239,725*	1,279,002*	1,124,745*	1,048,272*	.....
1899.....	931,873*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1897.....	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,024	295,956	322,369	307,474	258,634	2,650,702
1898.....	242,073	245,858	236,432	238,495	236,432	206,221	193,328	215,449	308,168	376,488	339,794	306,190	3,168,005
1899.....	252,435	278,848	348,802	338,276	271,553	265,780	268,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1897.....	306,324	279,137	344,228	337,241	401,465	365,063	329,105	415,601	470,661	490,664	441,670	328,870	4,529,550
1898.....	282,439	265,796	337,158	343,737	365,190	335,083	324,986	359,646	429,161	493,640	414,670	308,669	4,260,116
1899.....	304,095	283,661	375,210	362,783	333,952	284,977	315,021	398,993	464,778	506,296	412,934	330,373	4,371,031
1897.....	343,316	304,315	326,880	415,758	399,286	325,501	321,013	392,942	456,978	511,820	410,826	390,671	4,506,025
1898.....	384,120	320,636	386,527	411,514	403,646	366,623	329,950	353,569	473,546	490,772	448,419	374,542	4,744,164
1899.....	337,992	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:													
1897.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,683,008
1898.....	360,228	321,203	333,508	436,412	565,718	458,191	423,398	622,682	1,024,045	1,067,464	656,917	468,580	6,617,046
1899.....	454,590	330,233	420,774	460,287	630,844	678,800	686,341	625,363	724,514	1,039,811	801,163	596,550	7,249,270
1897.....	396,171	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Missouri:													
1897.....	119,721	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1899.....	215,101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Mississippi:													
1897.....	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,006	346,243	275,950	3,311,077
1898.....	259,223	229,139	313,914	271,527	290,916	304,463	349,285	344,700	350,549	372,618	418,553	284,319	3,793,005
1899.....	287,541	245,109	326,236	277,424	253,130	255,925	247,262	305,454	278,701	310,762	302,426	281,613	3,330,093
1897.....	242,793	219,065	279,647	284,729	282,939	240,135</							

NATIONAL AND STATE SECURITIES.

National Securities Mar. 1, 1870.	Amounts outstanding.	Interest.		When Payable.	Market Price.	* Indicates that no interest is paid.	Amounts outstanding.	Interest.		When Payable.	Market Price.
		Rate.	Payable.					Rate.	Payable.		
Loan of June 14, 1858.....registered	\$20,000,000	5	Jan. & July.	1874	110	Massachusetts—Western R. R. Loan, sterling	3,578,096	5	April & Oct.	'69-'85	....
Loan of June 22, 1860.....registered coupon	7,022,000	5	"	1874	112	—Troy and Greenfield Loan, stg.	3,506,580	5	"	'88-'90	....
Loans of Feb. 3, July 1, Aug. 3, '61 registered and March 3, 1863.....coupon	282,732,600	5	"	1871	....	—Nor. & Worc. R. R. Loan	1,166,500	5	Jan. & July.	'69-'71	....
Oregon War Bonds of March 2, 1861.....	945,000	5	"	1881	116	—B. H. & Erie R. R. Loan, stg.	290,400	5	"	1877	....
Loan of Feb. 25, 1862 (5-20s).....registered	514,771,600	5	July.	1881	....	—State Scrip (var.).....	171,000	5	Various.	1870	....
Loan of March 3, 1864 (5-20s).....coupon	3,882,500	5	May & Nov.	1882	112	—Union Fund Loan of 1861.....	117,000	5	April & Oct.	1872	....
Loan of June 30, 1864 (5-20s).....registered	125,561,300	5	"	1882	114	—Back Bay Loan of 1862-'63.....	125,000	5	Various.	1874	....
Loan of March 3, 1865 (5-20s).....coupon	203,327,250	5	"	1884	112	—Bounty Fund Loan of 1863.....	244,000	5	June & Dec.	'70-'72	121
2d series (5-20s).....registered	332,908,950	5	"	1884	112	—Coast Defense Loan of 1863.....	162,000	5	Jan. & July.	1877	....
3d series (5-20s).....registered	379,591,800	5	"	1884	112	—War Fund 5-20 Loan.....	50,000	5	"	1877	....
4th series (5-20s).....registered	42,539,350	5	"	1884	112	—Three Years' Loan.....	200,000	5	Jan. & July.	1871	119
Loan of March 3, 1864, (10-40s).....registered	194,567,300	5	Mar. & Sept.	1904	108	—Bounty Fund Loan of 1863.....	650,000	5	"	'72-'73	115
Pacific R. R. Bonds.....(currency)	64,457,320	5	Jan. & July.	1904	108	—War Fund 5-20 Loan.....	720,000	5	"	'74-'75	112
Certificates of Mar. 2, 1867, and July 26, 1868.....	45,555,000	5	"	1904	108	—Three Years' Loan.....	1,430,000	5	"	1876	112
Navy Pension Fund of July 23, 1868.....	14,000,000	5	"	1904	108	—Back Bay Loan of 1862-'63.....	600,000	5	"	'77-'78	102
Loans of 1842, 1847 and 1848.....	77,850	5	"	1904	108	—Bounty Fund Loan of 1863.....	220,000	5	May & Nov.	1880	101
Texas Indemnity Bonds of Sept. 9, 1850.....	242,000	5	"	1904	108	—Bounty Fund Loan of 1863.....	200,000	5	Jan. & July.	1883	101
Treasury Notes prior to 1857.....	103,565	5	"	1904	108	—Bounty Fund Loan of 1863.....	4,000,744	5	May & Nov.	1894	....
Treasury Notes of 1857, '61 and '63.....	282,152	5	"	1904	108	—Coast Defense Loan of 1863.....	4,379,500	5	"	1894	102
Treasury Notes (7-30s).....	712,250	5	"	1904	108	—War Fund 5-20 Loan.....	888,000	5	Jan. & July.	1883	102
Certificates of Indebtedness.....	11,000	5	"	1904	108	—Three Years' Loan.....	3,505,000	5	Mar. & Sept.	1886	100
Compound Interest Notes of 1863 and 1864.....	2,362,770	5	"	1904	108	—Three Years' Loan.....	919,324	5	Var.	8 yrs.	....
Temporary Loan of June 30, 1864.....	181,760	5	"	1904	108	—Michigan—Sault Canal Bonds.....	86,000	5	Jan. & July.	1879	....
U. S. Notes (greenbacks).....	356,109,978	5	"	1904	108	—Renewal Loan.....	200,000	5	"	'78	97
Fractional Currency.....	39,950,039	5	"	1904	108	—Two Million Loan.....	1,728,000	5	"	'73-'83	93
State Securities, latest dates.						—War Loan.....	896,000	5	"	1886	....
Alabama—State Bonds.....	168,900	5	May & Nov.	1872	63	—Bounty Loan.....	463,000	5	May & Nov.	1890	100
—(extended).....	2,414,800	5	"	'83-'85	....	Minnesota—Railroad Loan.....	2,275,000	5	Jan. & July.	1883	....
—(sterling).....	770,500	5	Jan. & July.	'70-'86	....	Mississippi—State Bonds (for banks).....	7,000,000	5	Jan. & July.	'41-'71	....
—(new).....	732,800	5	"	1886	....	Missouri—State Bonds proper.....	453,000	5	Jan. & July.	'62-'90	....
Arkansas—State Bonds (Real Estate Bank).....	886,000	5	"	'94-'95	94	—Consols. (interest).....	2,830,000	5	"	1887	....
—(State Bank).....	440,000	5	"	1886	....	—Railroad Loans.....	13,734,000	5	"	'82-'90	94
California—Civil Bonds of 1867.....	3,086,500	5	April & Oct.	1861	....	—S. W. Pacific, guar.....	1,589,000	5	"	'81-'87	....
—1860.....	177,500	5	Jan. & July.	1868	....	—Han. and St. Jo. R. R. Loan.....	3,000,000	5	"	'81-'85	93
—Soldiers' Relief Bonds.....	470,500	5	"	1880	....	Nebraska—(No Account).....	....	5	"	....	....
—Bounty Bonds.....	982,000	5	"	'83-'85	....	Nevada—(No Account).....	....	5	"	....	....
Connecticut—War Bonds, My, '61, (10 or 20yr).....	7,513,892	5	Jan. & July.	'71-'81	99	New Hampshire—War Loan of July 1, 1861.....	1,089,800	5	Jan. & July.	'69-'78	97
—Oct. '61, (10 or 20yr).....	....	5	"	'72-'82	99	—of Sept. 1, 1864.....	600,000	5	Mar. & Sept.	'84-'89	97
—Nov. 1863.....	....	5	"	1883	99	—of Oct. 1, 1865.....	1,267,000	5	April & Oct.	'69-'74	98
—My, '64, (10 or 20yr).....	....	5	April & Oct.	'74-'78	....	—of July 1, 1866.....	500,000	5	Jan. & July.	1869	....
—May 1, 1865, (free).....	....	5	"	1885	....	New Jersey—War Loan of 1861 (free).....	1,599,800	5	Jan. & July.	'69-'84	102
—(various) registered.....	867,500	5	"	1885	....	—of 1864 (free).....	1,002,900	5	"	'86-'96	....
Florida—State Bonds.....	500,000	5	Various.	Var.	....	—of 1864.....	593,409	5	"	'97-'02	....
Georgia—State Bonds (W. & A. R. R.).....	100,009	5	Jan. & July.	Var.	....	New York—General Fund Stocks.....	700,000	5	J. A. J. & O.	1870	....
—(Act March 12, 1866).....	176,000	5	"	Var.	....	—Canal Stocks.....	800,000	5	"	1878	....
—(W. & A. R. R.).....	3,164,500	5	Jan. & July.	1870	92	—Bounty Stock.....	1,189,781	5	"	pleas.	....
—(Atl. and Gulf R. R.).....	1,519,000	5	May & Oct.	1874	....	—Bonds.....	900,009	5	"	1875	....
—(sterling).....	75,000	5	"	'88-'74	58	—Canal Stocks.....	348,107	5	"	pleas.	....
Illinois—New Internal Improvement Stock.....	1,635,954	5	Jan. & July.	1870	....	—Bounty Stock.....	2,607,300	5	J. A. J. & O.	1872	110
—Interest Bonds.....	996,649	5	"	1877	100	—Bonds.....	5,726,800	5	"	1873	110
—Liquidation Bonds.....	193,400	5	"	1865	....	—Bonds.....	2,250,000	5	"	1874	....
—Refunded Stock.....	985,900	5	"	'69-'77	100	—Bonds.....	500,000	5	"	1875	....
—Thornton Loan Bonds.....	104,000	5	"	1869	....	—Bonds.....	900,000	5	"	1877	....
—War Loan Bonds.....	543,200	5	"	1870	100	—Bonds.....	2,035,800	5	"	1874	....
—Ill. and Mich. Canal.....(sterling)	792,222	5	"	1870	100	—Bonds.....	3,757,000	5	Jan. & July.	1877	....
—registered.....	535,367	5	"	1870	....	—Bonds.....	22,186,000	5	"	1877	101
Indiana—State Stock.....	2,322,925	5	Jan. & July.	1866	98	North Carolina—State Bonds (old).....	8,511,000	5	J. & J. or A. & O.	'69-'91	45
—War Loan Bonds.....	210,000	5	May & Nov.	1888	....	—(new).....	3,059,045	5	"	'92-'98	4
Iowa—State Bonds of 1858.....	200,000	5	Jan. & July.	1868	....	—(Chatham R. R.).....	3,200,000	5	Jan. & July.	1900	....
—War and Defense Bonds of 1861.....	300,000	5	"	1881	....	—(funding).....	2,439,900	5	Jan. & July.	1898	....
Kansas—War Bonds, 1861-'67.....	750,000	5	Jan. & July.	'76-'97	....	Ohio—State Loan (New York).....	2,026,171	5	Jan. & July.	1870	100
—Territorial Debt Bonds.....	100,000	5	"	'83-'84	....	—( " ).....	1,600,000	5	"	1875	99
Kentucky—State Bonds.....	1,421,000	5	April & Oct.	'71-'72	100	—(").....	4,095,309	5	"	1881	100
—Military Bonds.....	339,000	5	May & Nov.	1879	....	—( " ).....	2,400,000	5	"	1886	102
Louisiana—State Bonds (Schools, &c.).....	635,000	5	Jan. & July.	'80-'93	94	—Union Loan (Columbus).....	400,000	5	May & Nov.	1871	....
—(Railroads).....	2,082,000	5	"	'69-'06	72	Oregon—Bounty Bonds.....	94,015	5	Jan. & July.	1884	....
—(Charity Hospital).....	86,000	5	Mar. & Sept.	1872	....	—Relief Bonds.....	82,142	5	"	1874	....
—(Levees).....	1,000,000	5	"	1886	72	Pennsylvania—State Stocks.....	2,797,910	5	Various.	Due.	....
—(" 1867).....	2,414,000	5	May & Nov.	1907	....	—Coupon Loans.....	1,642,128	5	Jan. & July.	1870	100
—(" 1869).....	3,000,000	5	"	1908	80	—Inclined Plane Loan.....	4,724,000	5	Various.	'72-'82	92
—(Funding).....	494,800	5	"	'86-'88	....	—Redemption Loan of 1867.....	112,000	5	Jan. & July.	1882	....
Maine—Civil Loans.....	250,000	5	Mar. & Sept.	'69-'74	97	—Military Loan.....	4,907,150	5	April & Oct.	1879	....
—War Loan of 1861.....	171,000	5	"	'75-'78	97	—of 1862.....	7,909,600	5	Feb. & Aug.	1872	103
—1863.....	800,000	5	"	1871	98	—of 1863.....	9,273,050	5	"	1877	106
—1864.....	2,832,500	5	"	1883	97	—of 1864.....	910,200	5	"	1882	108
—Bounty Loan of 1863.....	475,000	5	"	1880	98	—Military Loan.....	2,820,750	5	"	'72-'87	....
Maryland—Sterling Bonds of 1838.....	802,000	5	J. A. J. & O.	1865	....	Rhode Island—War Loan of 1861.....	30,500	5	April & Oct.	1871	102
—converted.....	2,282,112	5	"	'89-'90	....	—of 1862.....	1,157,000	5	Mar. & Sept.	1882	98
—Currency Bonds of 1837.....	1,214,580	5	"	'89-'90	....	—of 1863.....	214,000	5	April & Oct.	1883	99
—1827.....	24,000	5	"	1890	95	—of 1863.....	776,000	5	Jan. & July.	1893	99
—1834-'35.....	1,438,428	5	"	'70-'85	95	—of 1864.....	881,000	5	Feb. & Aug.	1894	97
—1838-'39.....	526,000	5	"	'89-'99	....	South Carolina—Fire Loan, 1838.....	314,454	5	J. A. J. & O.	1870	....
—1839-'39.....	46,232	5	"	1890	....	—(stg.).....	484,445	5	"	1868	....
—Defense Loan of 1864-'68.....	2,040,100	5	"	1883	101	—State House Loans.....	2,386,000	5	Jan. & July.	'71-'90	....
—South Relief Loan of 1867.....	100,000	5	"	1873	....	—Blue Ridge R. R.....	1,000,000	5	"	'75-'79	87
						—Funding Bonds.....	1,282,971	5	"	'70-'90	80
						Tennessee—State Bonds.....	1,398,640	5	April & Oct.	Var.	....
						—Railroad Loans.....	259,160	5	"	"	....
						—Railroad Endorsements.....	1,706,000	5	"	"	....
						—Funding Bonds.....	25,903,000	5	Jan. & July.	long.	55
						Texas—No legal debt.....	2,172,000	5	"	Var.	....
						Vermont—State Bonds.....	4,077,950	5	"	"	45
						—Certificates.....	1,026,000	5	June & Dec.	'71-'78	99
						Virginia—State Stock.....	201,000	5	"	'71-'78	....
						—Bonds.....	20,653,962	5	Jan. & July.	long.	68
						—stg.....	10,963,000	5	"	"	....
						—Funding Stock.....	2,331,500	5	"	"	....
						—Bonds.....	2,680,801	5	"	1870	67
						—Guaranteed Bonds.....	3,446,000	5	"	'80-'90	....
						West Virginia—No Debt.....	1,735,380	5	"	Var.	....
						Wisconsin—War Loan Bonds.....	167,800	5	Jan. & July.	'77-'88	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Catawissa:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.	1882	97
Albany and Susquehanna:							Cedar Falls and Minnesota:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885	....
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895	....	1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"	1887	....
2d Mortgage for \$2,000,000.....	802,000	7	April & Oct.	"	1885	80	Cedar Rapids and Missouri River:						
Allegheny Valley:							1st Mortgage.....	3,586	7	Jan. & July.	New York.	1916	89
1st Mortgage.....	4,000,000	7.3	April & Oct.	Pittsburg.	1896	....	Central Branch Union Pacific:						
2d Mortgage (floating funded).....		7	"	"	18—	....	1st Mort. (Atchison & Pike's P.)	1,000,000	6*	May & Nov.	New York.	'95-'98	....
Androscoquin:							2d Mortgage Govern't subsidy.	1,600,000	6	Jan. & July.	"	'95-'98	....
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890	....	Central of Georgia:						
Atlantic and Great Western:							1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	98
1st Mortgage (New York).....		7*	April & Oct.	London.	1879	....	Central of New Jersey:						
1st Mortgage (Pennsylvania).....		7*	"	"	1877	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	100
1st Mortgage (Ohio).....		7*	"	"	1876	....	2d Mortgage.....	600,000	7	May & Nov.	"	1875	94
1st Mortgage (Franklin Branch)	6,000,000	7*	June & Dec.	London.	1882	....	New Loan for \$5,000,000.....	1,500,000	7	Feb. & Aug.	"	1890	99
1st Mortgage (Buffalo Extension)		7*	April & Oct.	"	1884	....	Central Ohio:						
1st Mortgage (Silver Creek Br.)		7*	March & Sept.	"	1884	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	88
2d Mortgage (New York).....		7*	April & Oct.	New York.	1881	....	Central Pacific of California:						
2d Mortgage (Pennsylvania).....	3,000,000	7*	"	London.	1882	....	1st Mortgage (on 725 m.) free.....	26,010,000	6*	Jan. & July.	New York.	1895	95
2d Mortgage (Ohio).....		7*	Jan. & July.	"	1883	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"	1886	111
1st Consolidated Mortgage.....	20,000,000	7*	April & Oct.	"	1895	....	Convertible bonds.....	1,500,000	7*	"	"	1883	104
2d Consolidated Mortgage.....	7,000,000	6*	"	"	18—	....	National Loan.....	26,010,000	6	"	"	1895	....
Income Mortgage.....	8,701,806	7*	"	"	18—	....	Charleston and Savannah:						
Atlantic and Gulf:							1st Mortgage (guar. by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	40
1st Mortgage Consolidated.....	2,000,000	7	"	New York.	1898	....	Charlotte and South Carolina:						
Atlantic and St. Lawrence:							1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	1880	62
Portland City Loan (skg fund) ..	1,500,000	6	Various.	B. & N. Y.	'68-'70	99	Cheraw and Darlington:						
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1866	....	1st Mortgage.....	150,000	7	Jan. & July.	Charleston.	1870	....
2d Mortgage, sterling.....	885,500	6*	"	London.	1866	....	Chesapeake and Ohio (Va. Cent.):						
Sterling Loan.....	484,000	6*	May & Nov.	"	1878	....	1st Mortgage for \$10,000,000.....		8	Jan. & July.	New York.	1898	....
Baltimore and Ohio:							Cheshire:						
Loan of 1834.....	753,931	6	J. A. J. & O.	Baltimore.	1867	....	Company bonds.....	771,800	6	Jan. & July.	Boston.	'75-'80	80
Loan of 1855.....	863,250	6	Jan. & July.	"	1875	92	Chester Valley:						
Loan of 1850.....	579,500	6	"	"	1880	95	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	51
Loan of 1853.....	1,710,500	6	April & Oct.	"	1885	95	Chicago and Alton:						
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890	....	1st Mortgage, pref. sinking fund.	492,000	7	May & Nov.	New York.	1877	97
Northwestern Va. R. R. 2d Mort.	481,500	6	"	"	1873	....	2d Mortgage.....	2,400,000	7	Jan. & July.	"	1893	102
Northwestern Va. R. R. 3d Mort.	155,000	6	"	"	1885	....	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	"	1883	91
Bay de Noquet and Marquette:							Chicago, Burlington and Quincy:						
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71	....	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	111
Bellefontaine:							Trust Mortgage, convertible.....	150,000	8	"	"	1883	....
1st Mortgage (B. and Ind. R.R.).....	791,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	941,000	4	July.	Frankfort.	1890	....
2d Mortgage.....	16,000	7	"	"	1870	....	Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
Bellefonte and Snow Shoe:							Chicago, Cincinnati and Louisv.:						
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1876	....	1st Mortgage for \$1,000,000.....	400,000	7*	Jan. & July.	New York.	1887	....
Belvidere Delaware:							Chicago and Great Eastern:						
1st Mortgage (guar. by C. & A.)	1,000,000	6	June & Dec.	New York.	1877	85	Construction.....	400,000	7	April & Oct.	New York.	1895	....
2d Mortgage (guar. by C. & A.)	500,000	6	March & Sept.	Princeton.	1885	83	Income.....	300,000	7	"	"	1895	....
3d Mortgage (guar. by C. & A.)	745,000	6	Feb. & Aug.	"	1887	81	Chicago, Danville and Vincennes:						
Blue Ridge, S. Car.:							1st Mortgage S. F.....	2,500,000	7*	April & Oct.	New York.	1900	85
1st Mortgage of \$2,500,000.....		7	Jan. & July.	Charleston.	1898	....	Chicago, Iowa and Nebraska:						
Boston and Albany:							1st Mortgage.....	1,110,000	7	"	New York.	1881	....
Sterling Loans.....	2,051,520	5*	April & Oct.	London.	'69-'71	....	Chicago and Milwaukee (45 m'ls):						
Dollar Loan.....	798,000	6	"	Boston.	1875	....	1st Mortgage (C. and N. W.)...	397,000	7	May & Nov.	New York.	1874	91
Boston, Clinton and Fitchburg:							Chicago and Northwestern:						
1st Mortgage.....	400,000	6	Jan. & July.	Boston.	1884	....	Pref. sinking fund b'ds (193 m.)	1,249,500	7	Feb. & Aug.	New York.	1885	97
Boston, Concord and Montreal:							Funded Coupons.....	755,000	7	May & Nov.	"	1883	88
1st Mort. (Conc. to War. 71 m.)	204,000	7	Feb. & Aug.	New York.	1865	94	General 1st Mortgage.....	3,594,500	7	Feb. & Aug.	"	1885	94
2d Mort. conv. (1st M. on 224 m.)	100,000	6	Jan. & July.	Boston.	1870	90	1st Mortgage, Appleton Ext.....	184,000	7	"	"	1885	84
2d Mort. conv. (1st M. on 224 m.)	250,000	7	"	New York.	1870	....	1st Mortgage, Green Bay Ext.....	300,000	7	"	"	1885	....
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889	88	Equipment Bonds.....	101,000	7	April & Oct.	"	1874	....
Boston, Hartford and Erie:							Mississippi River Bridge Bonds.	200,000	7	Jan. & July.	"	1884	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	53	Elgin and State L. purchase b'ds	189,000	6	"	"	1878	....
1st Mortgage (new) for \$20,000,000		7	Jan. & July.	"	1899	44	Consolidated sinking fund bonds	3,296,000	7	F. M. A. & N.	"	1915	....
Boston and Lowell:							Equipment Bonds.....	1,375,000	10	May & Nov.	"	'66-'71	90
Convertible bonds.....	101,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Gal. & Chic. U. R. R.)	1,919,000	7	Feb. & Aug.	"	1882	95
Scrip certificates.....	366,000	3	April & Oct.	"	1873	96	2d Mort. (Gal. & Chic. U. R. R.)	1,029,000	7	May & Nov.	"	1875	95
Wharf purchase bonds.....	200,000	6	"	"	1879	96	1st Mortgage (Peninsula R.R.)	1,010,000	7	March & Sept.	"	1898	91
Buffalo, Bradford and Pittsburg:							1st Mort. (Chi. & Mil. R. W. 85 m)	1,098,000	7	Jan. & July.	"	1898	....
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (Beloit & Mad. R.)	363,000	7	"	"	1898	....
Buffalo, Corry and Pittsburg:							Chicago, Rock Island and Pacific:						
1st Mortgage (B. C. & P. of Pa.)	100,000	7	Jan. & July.	Pittsburg.	18—	....	1st Mortgage (C. & R. I. R.R.)	1,397,000	7	Jan. & July.	New York.	1870	105
1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	New York.	18—	....	1st Mort. (C. R. I. and P. R. R.)	7,375,000	7	"	"	1899	98
Buffalo and Erie:							Chillicothe and Brunswick:						
Co. bonds (Buff. and State Line)	400,000	7	June & Dec.	New York.	1870	86	1st Mortgage.....	500,000	8	May & Nov.	New York.	1894	82
Co. bonds (Buff. and State Line)	100,000	7	May & Nov.	"	1873	....	Cincinnati, Dayton and Eastern:						
Co. bonds (Buff. and State Line)	200,000	7	Jan. & July.	"	1882	....	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1895	....
Co. bonds (Erie and Northeast).	300,000	7	March & Sept.	"	1886	....	Cincinnati, Hamilton and Dayton:						
Buffalo, New York and Erie:							2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.	1890	89
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	89	3d Mortgage.....	500,000	8	Jan. & July.	"	1885	....
2d Mortgage.....	380,000	7	May & Nov.	"	1872	83	New Mortgage.....	282,000	7	"	"	1877	....
Burlington, Cedar Rapids & Minn.:							Cincinnati and Indiana:						
1st Mortgage.....	600,000	8	Feb. & Aug.	New York.	1919	....	1st Mortgage.....	2,500,000	7	June & Dec.	New York.	1892	73
Burlington and Missouri River:							2d Mortgage.....	2,000,000	7	Jan. & July.	"	'77-'87	79
Land Grant Mortgage.....	4,680,808	7	April & Oct.	New York.	1893	86	Cincinnati and Indianapolis June:						
1st Convertible bonds.....	600,000	7	Jan. & July.	"	1870	....	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....
2d Convertible bonds.....	600,000	7	"	"	1875	....	2d Mortgage.....	800,000	7	March & Sept.	"	1893	....
3d Convertible bonds.....	958,548	8	"	"	1880	98	1st Mortgage (Newcastle Br.) ..	250,000	7	June & Dec.	"	1884	....
California Pacific													

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Painesv. & Ash. (L. Shore):							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	94	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	100
2d Mortgage.....	1,000,000	7	" "	" "	1880		2d Mortgage.....	4,000,000	7	March & Sept.	" "	1879	90
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1892	85	3d Mortgage.....	6,000,000	7	" "	" "	1883	89
Cleveland & Toledo (Lake Shore):							4th Mortgage.....	4,441,000	7	April & Oct.	" "	1880	85
1st Mort. (June R. R. 1st Div.)..	13,000	7	April & Oct.	New York.	1867	...	5th Mortgage.....	926,500	7	June & Dec.	" "	1888	82
1st Mort. (June R. R. 2d Div.)..	116,000	7	June & Dec.	" "	1882		Buffalo Branch Bonds.....	186,400	7	Jan. & July.	" "	1891	...
1st Mortgage S. F. (Clev. & Tol.)	2,015,000	7	Jan. & July.	" "	1885	98	Sterling Loan \$300,000.....	4,844,444	6	March & Sept.	London.	1875	...
2d Mortgage (Clev. & Tol.)....	1,000,000	7	April & Oct.	" "	1888	...	Erie and Pittsburgh:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	...
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888	...	2d Mortgage.....	700,000	7	April & Oct.	" "	1875	...
Columbus, Chicago & Ind. Cent.							New Mortgage.....	859,000	7	Jan. & July.	" "	1893	...
Consol. 1st Mortgage sfg fund.....	15,000,000	7	April & Oct.	New York.	1908	79	Evansville and Crawfordsville:						
Columbus and Indiana Central:							1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	...
2d Mortgage.....	821,000	7	May & Nov.	New York.	1886	58	1st Mortgage of 1854.....	740,000	7	May & Nov.	" "	1869	...
Income Bonds.....	1,243,000	7	" "	" "	1881	...	Rockville Extension 1st Mort....	150,000	7	Feb. & Aug.	" "	1881	...
Columbus and Hooking Valley:							Fall River, Warren & Providence:						
1st Mortgage.....	282,500	7	Jan. & July.	New York.	1897	...	1st Mortgage.....	200,000	7	" & "	Providence.	18—	...
Consol. 2d Mortgage sfg fund.....	5,000,000	7	Feb. & Aug.	" "	1909	...	Flemington:						
Columbus and Xenia:							1st Mortgage guaranteed.....	100,000	6	" & "	Princeton.	18—	...
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890	...	Flint and Pere Marquette:						
Connecticut and Passumpsic Riv.:							1st Mortgage.....	1,520,500	7	" & "	New York.	18—	...
1st Mortgage sinking fund.....	500,000	6	June & Dec.	Boston.	1876	94	Galena & Chic. Union (C.N. & W.):						
Notes of '66 and '67, free.....	295,000	7	" "	" "	76-77	100	2d Mortgage.....	1,029,000	7	Feb. & Aug.	New York.	1882	90
Connecticut River:							Georgia:						
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	Bonds.....	592,000	7	J. & J.	Augusta.	70-75	...
Connecting:							Grand Rapids and Indiana:						
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	85	1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	...
Cumberland and Pennsylvania:							Grand River Valley:						
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891	...	1st Mortgage, guaranteed.....	1,000,000	7	Jan. & July.	New York.	1886	...
2d Mortgage sinking fund.....	799,000	6	May & Nov.	" "	1885	...	Grand Trunk (Can.):						
Cumberland Valley:							1st Preference Bonds.....	12,573,661	5	Jan. & July.	London.	18—	...
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	...	2d Preference Bonds.....	7,355,986	5	" "	" "	18—	...
2d Mortgage.....	109,500	8	" "	" "	1904	...	3d Preference Stock.....	3,414,094	4	" "	" "	18—	...
Danbury and Norwalk:							4th Preference Stock.....	25,592,860	4	" "	" "	18—	...
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880	...	Equipment Bonds.....	2,433,333	6	April & Oct.	" "	18—	...
Danv., Urbana, Blooming, & Pekin:							Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	" "	18—	...
1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908	...	Great Western of Canada:						
Dayton and Michigan:							Government Loan \$573,688.....	2,782,387	6	" & "	Ottawa.	...	...
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881	...	Mortgage Bonds \$615,200.....	2,983,720	6	" & "	London.	73-74	...
2d Mortgage.....	642,000	7	March & Sept.	" "	1884	...	Mortgage Bonds \$547,000.....	2,652,950	6	" & "	" "	77-78	...
3d Mortgage.....	700,000	7	April & Oct.	" "	1888	...	Stock Debentures \$46,700.....	228,500	5	" & "	" "	irred.	...
Dayton and Union:							Great Western of Illinois:						
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	...	1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	105
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	...	1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	" "	1888	...
Income Bonds.....	252,445	6	" "	" "	1879	...	1st Mortgage (General).....	1,455,000	7	" "	" "	1888	84
Dayton and Western:							2d Mortgage.....	2,500,000	7	May & Nov.	" "	1893	78
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	...	Greenville and Columbia:						
2d Mortgage.....	463,000	6	Jan. & July.	" "	1905	...	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	...
Delaware:							Hannibal and St. Joseph:						
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	89	Land Mortgage.....	1,000,000	7	April & Oct.	New York.	1881	108
Guaranteed Bonds.....	100,000	6	" "	" "	1875	...	Convertible bonds.....	800,000	7	Jan. & July.	" "	1883	102
State Loan.....	170,000	6	" "	" "	1876	...	Eight per cent. Loan.....	800,000	8	" "	" "	1874	100
Extension Mortgage.....	100,000	6	" "	" "	1880	...	Ten per cent. Loan.....	1,000,000	10	" "	" "	1873	...
Delaware, Lackawanna & Western:							Ten per cent. Loan.....	500,000	10	" & "	" "	1869	...
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	98	1st Mort. (Quincy and Palmyra)	500,000	8	" & "	" "	18—	...
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	" "	1875	100	1st Mort. (Kan. City & Cameron)	1,200,000	10	" & "	" "	1891	108
2d Mort. (General) for \$2,600,000.	1,633,000	7	March & Sept.	" "	1881	92	Harrisburg and Lancaster:						
Des Moines Valley:							1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	83
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	91	Hartford and New Haven:						
Income Bonds.....	462,000	7	Jan. & July.	" "	1884	...	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	95
Detroit and Milwaukee:							Hartford, Providence and Fishkill:						
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	...	1st Mort. (R. Island 26.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	78
2d Mortgage.....	1,000,000	8	" "	" "	1875	...	1st Mort. (Connecticut 96.04 m.)	1,574,508	7	" "	Hartford.	1876	...
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	" "	1875	...	Hempfield:						
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	" "	1875	...	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	...
Bonds of June 30, 1866, (cond.)	1,611,639	6	" "	" "	1886	...	Housatonic:						
Detroit, Mon. & Tol. (M.S. & N.L.)							1st Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	...
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876	...	2d Mortgage.....	100,000	7	" "	" "	1885	...
Detroit and Pontiac (Det. & Mil.):							Houston and Texas Central:						
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1878	...	1st Mortgage (L.G.) sinking fund	2,600,000	7	Jan. & July.	New York.	1891	...
1st Mortgage.....	150,000	7	April & Oct.	" "	1878	...	Hudson River:						
2d Mortgage.....	250,000	8	Feb. & Aug.	" "	1886	...	1st Mortgage.....	1,936,000	7	Feb. & Aug.	New York.	1870	101
Dubuque and Sioux City:							2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	" "	1885	105
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	95	3d Mortgage.....	183,000	7	May & Nov.	" "	1875	102
1st Mortgage (construction).....	680,000	7	" "	" "	1894	...	Huntington and Broad Top Mt.:						
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	" "	1888	...	1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	83
Dubuque Southwestern:							2d Mortgage.....	367,500	7	Feb. & Aug.	" "	1875	...
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	...	Consol. Mortgage.....	887,045	7	April & Oct.	" "	1895	33
2d Mortgage, ordinary.....	450,000	7	" "	" "	1895	...	Illinois Central:						
East Brandywine & Wayneburg:							Construction.....	3,955,000	7	April & Oct.	New York.	1875	113
1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882	...	Redemption.....	437,500	6	" "	" "	1875	...
East Pennsylvania:							Redemption, sterling.....	2,560,509	6	" "	" "	1890	...
1st Mortgage, Sinking Fund....	503,900	7	April & Oct.	Philadelphia.	1888	...	Illinois and Southern Iowa:						
East Tennessee and Georgia:							1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	...
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882	...	1st Mortgage (Ind. and Cin.)...	2,500,000	7	Jan. & July.	New York.	1886	70
Tennessee Loan (1866).....	430,277	6	" "	" "	1898	...	2d Mortgage.....	500,000	7	April & Oct.	" "	1888	...
Mortgage (old).....	640,000	6	" "	" "	1880	...	Indianapolis, Crawfordsv. & Danv.:						
Mortgage (new).....	136,400	7	" "	" "	1880	...	1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1888	...
East Tennessee and Virginia:							Indianapolis and Madison:						
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888	...	1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	...
Tennessee Loan (1866).....	600,000	6	" "	" "	1898	...	Iowa River:						
Tennessee endorsed bonds.....	178,000	6	" "	" "	18—	...	1st Mortgage (Eldora R. R.)...	272,000	7	Jan. & July.	New York.	1888	...
Eastern:							Jackson, Lansing and Saginaw:						
State Loan (1st Lien).....	275,000	5	J. A. J. & O.	Boston.	68-72	...	1st Mortgage.....	1,405,000	8	Jan. & July.	New York.	1884	96
2d Mortgage (convert. sterling)...	420,000	5	Jan. & July.	London.	1872	...	Jeffersonville (J. M. & L.):						
2d Mortgage, convertible.....	734,000	6	Feb. & Aug.	Boston.	1874	98	2d Mortgage.....	397,000	7	April & Oct.	New York.	1878	...
1st Mortgage (Essex Railroad)...	214,000	6	Jan. & July.	" "	1876	...	Jeffersonville, Madison & Indian:						
Bonds of 1883.....	500,000	6	March & Sept.	" "	1889	96	1st Mortgage.....	1,961,000	7	April & Oct.	New York.	1906	...
Jeffersonville and Kentucky:							Joliet and Chicago:						
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—	...	1st Mortgage, guaranteed, S. F.:	500,000	8	Jan. & July.	New York.	1883	...
Elmira and Williamsport:							Joliet and Northern Indiana:						
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	92	1st Mortgage, guaranteed.....	800,000	7	Jan. & July.	New York.	1874	...
Income Bonds.....	570,000	5	April & Oct.	" "	1872	58							
European and North American:													
1st Mortgage (Bangor to Winn.)...	1,000,000	8	Jan. & July.	London.	1888	...							

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Junction, Philadelphia:							Mobile and Montgomery:						
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	80	1st Mortgage.....	\$1,200,000	8	May & Nov.	New York.	1883	....
Kentucky Central:							Mobile and Ohio:						
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1873	....	1st Mortgage, Sterling.....	4,593,000	6*	May & Nov.	London.	1882	....
2d Mortgage (do.).....	794,000	7	— & —	"	1883	....	2d Mortgage, Sterling.....	1,669,800	6	Jan. & July.	Mobile.	1882	62
3d Mortgage (do.).....	237,000	7	— & —	"	1885	....	Tennessee Loans.....	388,900	8	May & Nov.	New York.	1891	....
Keokuk and St. Paul:							Income of '61, '62, '65 and '67.....	556,421	8	"	Mobile.	1876	19
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1879	98 1/2	Liquidation (10 year) bonds.....	697,900	8	"	New York.	1876	....
Knoxville and Charleston:							Interest bonds.....	129,000	8	"	Mobile.	1882	38
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	Montgomery and Eufala:						
Knoxville and Kentucky:							1st Mortgage, endorsed by Ala.....	129,000	8	March & Sept.	New York.	1886	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Montgomery and West Point:						
Tenn. State Loan (new).....	800,000	6	"	"	1898	....	Income Bonds.....	100,000	8	Jan. & July.	New York.	1871	....
Lackawanna and Bloomsburg:							Income Bonds.....	306,900	8	"	"	1876	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mortgage Bonds.....	719,500	8	"	"	1881	82
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Morris and Essex:						
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	1st Mortgage, Sinking Fund.....	5,000,000	7	May & Nov.	New York.	1915	102
2d Mortgage (Extension).....	400,000	7	May & Nov.	"	1890	....	2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	92
Lake Erie and Louisville:							Nashville and Chattanooga:						
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	1890	....
Lawrence:							Tenn. State Loan.....	150,000	6	"	"	1892	....
1st Mortgage.....	360,000	7	"	"	Pittsburg.	1886	Tenn. Coupons Funded.....	426,270	6	"	"	1892	....
Lehigh and Lackawanna:							Nashville and Decatur:						
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	90	Tenn. State Loan.....	2,465,176	6	Jan. & July.	New York.	1890-92	....
Lehigh Valley:							Income Bonds (Tenn. and Ala.)	205,000	10	April & Oct.	Nashville.	1870	....
1st Mort. (exchangeable for new)	1,262,000	6	May & Nov.	Philadelphia.	1873	97	2d Mortgage.....	500,000	6	"	New York.	1887	....
New Mortgage, free of taxes.....	1,917,000	6	June & Dec.	"	1898	96	Nashville and Northwestern:						
1st Mortgage (Hazleton).....	149,500	6	Jan. & July.	"	1878	....	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	1888-1894	....
Little Miami:							2d Mortgage.....	792,050	6	"	"	1883	71-83
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	Naugatuck:						
Cincinnati Loan.....	100,000	6	"	Cincinnati.	1880	....	1st Mortgage, Convertible.....	166,000	7	Jan. & July.	Bridgeport.	1876	....
Little Rock and Fort Smith:							Newark and New York:						
1st Mortgage for \$3,500,000.....	807,500	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage.....	600,000	7	Jan. & July.	New York.	18—	....
Little Schuylkill:							Newburg & New York (Oct. 1, '68):						
1st Mortgage, sinking fund.....	807,500	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....
Long Island:							New Bedford and Taunton:						
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	98	1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	....
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	"	1890	....	New Brunswick and Canada:						
Glen Cove Branch.....	150,000	6	May & Nov.	"	1893	....	1st Mortgage, Sterling \$220,000.....	1,100,000	6*	May & Nov.	London.	1867	....
Louisville, Cin. and Lexington:							Newcastle and Beaver Valley:						
1st Mortgage for \$3,000,000.....	2,628,000	7	Jan. & July.	New York.	1897	85	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
Louisville and Frankfort:							2d Mortgage for \$100,000.....	29,500	7	March & Sept.	"	1877	....
1st Mortgage.....	88,000	6	Jan. & July.	New York.	1870-78	....	New Haven and Darby:						
Louisville Loan.....	100,000	6	"	"	1881	....	1st Mortgage.....	300,000	7	May & Nov.	New York.	1888	....
Louisville and Nashville:							New Haven and Northampton:						
1st Mortgage, Main Stem.....	1,424,000	7	Jan. & July.	New York.	1870-77	98	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1890	....
1st Mortgage, Memphis Branch.....	267,000	7	May & Nov.	"	1870-76	96	1st Mort. (Hamps. & Hampd.)..	200,000	6	April & Oct.	"	1874	....
1st Mortgage, Bardonia Branch.....	27,500	7	Jan. & July.	"	1870	....	New Jersey:						
1st Mort. Lebanon Branch Ext.....	88,000	7	May & Nov.	"	1880-85	92	Company Bonds (var. issues)...	850,000	6	Feb. & Aug.	New York.	1875-87	93
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	"	1880-87	....	New London Northern:						
Louisville Loan, Lebanon Br.....	225,000	6	May & Nov.	"	1886	....	1st Mortgage.....	60,000	7	Jun. & Dec.	New London.	1875	....
Louisville Loan, Leb. Br. Ext.....	333,000	6	April & Oct.	"	1893	....	1st Mortgage, Extension.....	370,000	7	March & Sept.	"	1885	....
Consolid. 1st mort. for \$8,000,000	2,000,000	7	"	"	1898	90	New Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
Louisville, N. Albany & Chicago:							N. Orleans, Jackson & Gt. North.						
1st Mort. New Albany & Salem	2,235,000	6	— & —	New York.	1892	....	1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	76
Macon and Brunswick:							2d Mortgage for \$1,500,000.....	1,157,000	8	April & Oct.	"	1890	76
1st Mort. endorsed by Georgia.....	140,000	7	Jan. & July.	New York.	1881	....	N. Orleans, Opelousas & Gt. Wtn:						
Mahanoy and Broad Mountain:							1st Mort. construction (80 m.) ..	1,842,000	8	April & Oct.	New York.	1889	48
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	2d Mort. (F.) for \$1,000,000 (80m.)	8	Jan. & July.	"	1897	....
Maine Central:							New York Central:						
\$1,100,000 Loan.....	1,095,600	6*	Feb. & Aug.	Boston.	1890-91	....	Premium, Sinking Fund Bonds.....	5,946,689	6	May & Nov.	New York.	1883	91
\$400,000 Loan.....	307,700	6	June & Dec.	"	1870-71	....	Funding, Sinking Fund Bonds.....	1,514,000	7	Feb. & Aug.	"	1876	103
Bangor City Loan.....	621,000	6	April & Oct.	"	1874	....	Bonds for B. & N. Falls R.R. Co.	76,000	6	May & Nov.	"	1883	85
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Bonds for railroad stocks.....	592,000	6	"	"	1883	85
Marietta and Cincinnati:							Bonds for real estate.....	162,000	6	"	"	1886	87
1st Mortgage.....	2,454,342	7	Feb. & Aug.	Baltimore.	1891	88	Bonds and mortgages.....	68,215	7	various	"	1876	....
1st Mortgage, Sterling.....	1,050,000	7*	"	London.	1891	....	Convertible bonds.....	210,000	7	Feb. & Aug.	"	1876	120
2d Mortgage.....	2,500,000	7	May & Nov.	Baltimore.	1896	66	Renewal bonds of 1868.....	2,900,000	6	June & Dec.	"	1887	89
Scioto and Hocking Valley.....	300,000	7	"	"	1896	....	New York and Flushing:						
Memphis and Charleston:							1st Mortgage.....	125,000	7	— & —	New York.	18—	....
Tenn. State Loan.....	1,517,937	6	Jan. & July.	New York.	1890	....	New York and Harlem:						
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	"	1880	85	1st Mortgage of 1863.....	3,000,000	7	May & Nov.	New York.	1872	103
2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....	Consolidated mortgage of 1863.....	1,797,000	7	Feb. & Aug.	"	1890	....
Memphis and Little Rock:							New York and New Haven:						
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	1st Mortgage.....	1,069,500	6	April & Oct.	New York.	1875	97 1/2
Mortgage (road and land).....	1,300,000	8	May & Nov.	"	1890	....	New York, Providence & Boston:						
Ark. State Loan.....	900,000	7	Jan. & July.	"	1897	....	1st Mortgage.....	250,000	6	Feb. & Aug.	New York.	1873-78	96 1/2
Michigan Central:							Extension Bonds.....	250,000	6	May & Nov.	"	1883	....
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	Norfolk and Petersburg:						
1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	"	1869	....	1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	72 1/2
1st Mortgage, dollars, convertible	1,294,500	8	"	New York.	1869	113 1/2	1st Mortgage.....	303,000	8	"	"	1877	80
1st Mortgage, dollars, convertible	500,000	8	April & Oct.	"	1882	121 1/2	2d Mortgage for \$300,000.....	43,000	8	"	Norfolk.	1872	....
Consol. Sinking Fund Mortgage	4,207,000	8	"	"	1882	....	North Eastern:						
Michigan Southern & North. Ind.:							1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1898	75
1st Mortgage, Sinking Fund.....	6,728,000	7	May & Nov.	New York.	1885	99 1/2	2d Mortgage for \$300,000.....	145,000	7	"	"	1898	....
2d Mortgage.....	2,693,000	7	"	"	1877	98	North Missouri:						
Detroit, Monroe & Toledo Mort.	924,000	7	Feb. & Aug.	"	1876	93	1st Mortgage of 1865.....	6,000,000	7	Jan. & July.	New York.	1895	81
Mifflin and Centre County:							2d Mortgage of 1865.....	4,000,000	7	April & Oct.	"	1898	....
1st Mortgage.....	172,500	6	April & Oct.	Philadelphia.	1885	....	North Pennsylvania:						
Milwaukee & Chicago, (40 miles):							1st Mortgage.....	2,500,000	6				

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Carolina:							Portland and Kennebec:						
Equipment Bonds of 1857.....	\$539,000	8	March & Sept.	Co.'s shops.	1867		1st Mortgage.....	\$230,000	6	April & Oct.	Boston.	1883	
New Loan for \$800,000.....		8	"	"	1887		Consolidated Bonds.....	300,000	6	"	"	1895	
Norwich and Worcester:							Pittsburg, Ft. Wayne & Chicago:						
1st Mort. (Mass. Loan) skg fund	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	105
Construction bonds.....	124,500	7	"	"	1877		1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	
Steamboat mortgage.....	45,000	7	Feb. & Aug.	"	1870		1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	
Ogdensburg and Lake Champlain:							1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	
1st Mort. conv. into pref. stock..	985,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	
Equipment Bonds.....	300,000	8	"	"	'69-'78	102½	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	
Ohio and Mississippi:							2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	97½
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	95	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	
1st Mortgage, W. Div.....	860,000	7	"	"	1872		2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	
2d Mortgage, W. Div.....	556,000	7	"	"	1874		2d Mortgage (Series K).....	860,000	7	April & Oct.	"	1912	
Income, W. Div.....	221,500	7	April & Oct.	"	1882		2d Mortgage (Series L).....	860,000	7	May & Nov.	"	1912	
Consolidated Mort. for \$6,000,000	1,652,000	7	Jan. & July.	"	1898	83	2d Mortgage (Series M).....	860,000	7	June & Dec.	"	1912	
Consolidated Mort. sterling.....	83,420	...	"	London.	1898		3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	93½
Oil Creek and Allegheny River:							Bridge (O. & P. R. R.) bonds...	153,000	7	May & Nov.	"	1876	
1st Mortgage.....	3,170,000	7	Jan. & July.	Philadelphia.	1897		Placerville and Sacramento:						
Old Colony and Newport:							1st Mortgage.....	225,000	10	Jan. & July.	San Francisco	1894	
Company Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	95	1st Mortgage.....	525,000	10*	"	"	1894	
Company Bonds.....	458,000	6	April & Oct.	"	1875	93½	Providence, Warren and Bristol:						
Company Bonds.....	1,338,000	7	Feb. & Aug.	"	1877	102½	1st Mortgage.....	100,000	8	March & Sept.	Providence.	1872	
Orange, Alexandria & Manassas:							2d Mortgage.....	50,000	8	June & Dec.	"	1877	
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	80	Quincy and Toledo:						
2d Mort. (Charlotte to Lynchb.)	1,130,500	6	Jan. & July.	"	1875	73	1st Mortgage.....	500,000	7	May & Nov.	New York.	1890	82
3d Mort. " " "	573,500	8	May & Nov.	Richmond.	1873	83	Raritan and Delaware Bay:						
4th Mort. " " "	331,700	8	March & Sept.	Alexandria.	1880	82	1st Mortgage, S. F. (68 m.).....	1,000,000	7	March & Sept.	New York.	1888	
1st Mort. (general).....	708,000	7	Jan. & July.	New York.	1882	71	2d Mortgage.....	250,000	7	"	"	1888	
Va. State Loan.....	249,962	6	"	"	1887		Equipment Bonds, convertible..	296,000	7	"	"	1876	
Oswego Valley:							Reading and Columbia:						
1st Mortgage 5-20 years.....	200,000	10	Jan. & July.	New York.	1888		1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.	1882	
Oswego and Rome:							2d Mortgage.....	350,000	7	June & Dec.	"	1884	
1st Mort. guar. by R. W. & O..	500,000	7	May & Nov.	New York.	1916		Rensselaer and Saratoga:						
Income.....	200,000	6	Feb. & Aug.	"	1891		1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.	1873	
Oswego and Syracuse:							1st Mortgage (Sar. & Whitehall)	400,000	7	March & Sept.	"	1886	
1st Mortgage.....	498,500	6	May & Nov.	New York.	'70-'80		1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"	1890	
2d Mortgage.....	375,000	7	"	"	1835		2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	'80-'87	
Pacific of Mo.:							Richmond and Danville:						
Mortgage Construction.....	1,500,000	7	Jan. & July.	New York.	1880	98	Virginia State Loan.....	600,000	6	Jan. & July.	New York.	'87-'88	
St. Louis Loan.....	700,000	6	"	"	'71-'73		Bonds guaranteed by Virginia..	161,600	6	"	"	'75-'76	72
1st (new) Mortgage.....	7,000,000	6*	Feb. & Aug.	New York.	1888	97½	Consolidated, coupon.....	1,298,000	6	May & Nov.	"	'75-'90	
Panama:							Consolidated, registered.....	408,500	6	"	Richmond.	'75-'90	
1st Mortgage, Sterling.....	416,000	7*	April & Oct.	London.	1870		Rich, Frederickburg & Potomac:						
1st Mortgage, Sterling.....	346,000	7*	"	"	1875		Company Bonds, sterling.....	67,778	8*	Jan. & July.	London.	1875	
2d Mortgage, Sterling.....	1,150,000	7*	Feb. & Aug.	"	1872		Company Bonds, dollar.....	172,800	7½	"	Richmond.	1875	
Paterson and Newark:							Richmond and Petersburg:						
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1888		Company Bonds (coup. & reg.)	130,500	7	June & Dec.	N. Y. & Rich.	1875	
Pemberton and Hightstown:							Company Bonds (coupons).....	175,000	8	March & Sept.	Philadelphia.	1870	
1st Mortgage endorsed.....	100,000	7	"	"	1877		Richmond and York River:						
Peninsular (Michigan):							1st Mortgage.....	600,000	8	"	"	18—	
1st Mortgage for \$15,000 per m..	1,800,000	7*	May & Nov.	N. Y. & Lond.	1899	95	Roanoke Valley (R. & Dan.):						
Pennsylvania:							1st Mortgage.....	160,800	7	Feb. & Aug.	Richmond.	'60-'76	
1st Mort. { Harrisb. to Pittsb. }	4,972,000	6	Jan. & July.	Philadelphia.	1880	100	Rockford, R. Island & St. Louis:						
2d Mort. { " " " }	2,594,000	6	April & Oct.	"	1875	100	1st Mortgage, convertible, S.F. free	9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1919	96
2d Mort. { " " " }	2,283,840	6	"	London.	1875		Rock Island and Peoria:						
General Mortgage.....	1,545,000	6	J. A. J. & O.	Philadelphia.	1910		1st Mortgage.....	1,384,000	7	"	"	18—	
State lien on whole property..	6,232,755	6	April & Oct.	Harrisburg.	'89		Rome, Watertown & Ogdensb.:						
Short Bonds and Debentures.....	3,529,728	6	J. A. J. & O.	Philadelphia.	'69-'71		1st Mortgage, Sinking Fund.....	571,000	7	June & Dec.	New York.	1891	100
Pennsylvania and New York:							Sinking Fund (Watert. & Rome)	757,500	7	March & Sept.	"	1880	
1st Mortgage guaranteed.....	2,607,000	7	"	"	18—	90½	1st Mort. (Potsdam & Watert.)	511,500	7	June & Dec.	"	'60-'74	
Pensacola and Georgia:							Rutland and Burlington:						
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18—		1st Mort. conv. into pref. stock..	1,800,000	7	Feb. & Aug.	Boston.	1863	198
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18—		2d Mort. conv. into com. stock..	937,500	7	"	"	1863	60
2d Mortgage.....	255,000	8	"	"	18—		Sacramento Valley:						
Peoria and Bureau Valley:							1st Mortgage.....	400,000	10*	Jan. & July.	New York.	1875	
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18—		2d Mortgage.....	329,000	10*	Feb. & Aug.	Sacramento.	1881	
Peoria, Pekin and Jacksonville:							St. Joseph and Council Bluffs:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1887		1st Mortgage (in Missouri 80 m.)	1,400,000	10	March & Sept.	Boston.	1893	
Perkiomen:							1st Mortgage (in Iowa 52 m.)	150,000	10	"	"	1893	
1st Mortgage.....	255,000	6	"	"	18—		2d Mortgage (" " ").....	500,000	7	"	"	1882	
Perth Amboy and Woodbridge:							St. Louis, Alton and Terre Haute:						
1st Mortgage, guaranteed.....	100,000	6	"	"	18—		1st Mortgage (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	94
Philadelphia and Baltimore Cent.:							1st Mortgage (Series B).....	1,100,000	7	April & Oct.	"	1894	
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia.	1876		2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	78
Philadelphia and Erie:							2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	
1st Mortgage (Sunbury & Erie.)	1,000,000	7	April & Oct.	Philadelphia.	1877	100	2d Mortgage Income (Series E)	1,700,000	7	"	"	1894	75
1st Mortgage (General).....	5,000,000	6	"	"	1881	90	St. Louis and Iron Mountain.						
2d Mortgage.....	4,000,000	6	"	"	1901	85½	1st Mortgage for \$4,000,000....	3,000,000	7	Feb. & Aug.	New York.	1892	83
3d Mortgage for \$3,000,000.....	600,000	7	Jan. & July.	"	1885	88	St. Louis, Jacksonville & Chicago:						
Philadelphia, Germant. & Norist.							1st Mortgage (\$15,000 per mile).	2,365,000	7	April & Oct.	New York.	1884	88
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882		2d Mortgage (\$5,000 per mile)..	360,000	7	Jan. & July.	"	1898	
Philadelphia and Reading:							St. Louis and St. Joseph:						
Bonds of 1849.....	401,600	8	April & Oct.	Philadelphia.	1870	103	1st Mortgage.....	1,000,000	6*	May & Nov.	New York.	1893	
Bonds of 1861.....	108,000	6	Jan. & July.	"	1871	96	St. Louis, Vandalia & T. Haute:						
Bonds of 1836-43-44-48 and 49..	2,497,800	6	"	"	1880	92½	1st Mortgage, S. F., guaranteed.	1,900,000	7	Jan. & July.	New York.	1897	
Bonds of 1857, convertible.....	171,500	6	"	"	1886	94½	2d Mortgage, S. F., guaranteed.	2,600,000	7	"	"	18—	
Bonds of 1856, Sterling.....	182,400	6*	"	London.	1880		St. Paul and Chicago:						
Bonds of 1856, Sterling, conv.....	238,000	7*	"	"	'72-'77		1st Mort. S. F. guar. for \$4,000,000		8	J. A. J. & O.	New York.	1900	
Bonds of 1868 for renewals.....	477,500	6	April & Oct.	"	1893	80	St. Paul and Pacific 1st Division:						
Mort. bonds of '68, clear of taxes	2,265,000	7	"	Philadelphia.	1893	104½	1st Mortgage (10 miles).....	120,000	8	March & Sept.	New York.	1892	
Philadelphia and Trenton:							1st Mort. (70 m.) & 2d M. (10 m.)	700,000	7	Jan. & July.	"	1892	
1st Mort. (Camden & Amboy).....	200,000	6	May & Nov.	Philadelphia.	1868		2d Mortgage and Land Grant..	1,200,000	7	June & Dec.	"	1892	
Philadelphia, Wilmington & Balt.:							General Mort., stg. for \$780,000..		7*	Jan. & July.	London.	18—	
Mortgage Loan, convertible.....	385,000	6	Jan. & July.	Philadelphia.	1884	93	General Mort., dol. for \$2,020,000		7	"	New York.	18—	
Bonds of 1860.....	1,000,000	6	April & Oct.	"	'71-'76	93½	St. Paul and Sioux City:						
Bonds of 1867.....	945,000	6	"	"	1887		1st Mortgage for \$16,000 p. m...	100,000	7	Jan. & July.	New York.	1896	
Pittsburg, Cincinnati & St. Louis:							Salem:						
1st Mortgage, guaranteed.....	4,008,000	7	Feb. & Aug.	Philadelphia.	1900		1st Mortgage.....	100,000	7	Jan. & July.	Philadelphia.	18—	
Pittsburg and Connellsville:							Salem and Lowell:						
1st Mort. (Turtle Creek Div.)..	400,000	6	Feb. & Aug.	New York.	1880		1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1876	98
1st Mort. (new) for \$4,000,000..		7	Jan. & July.	Baltimore.	1898	89	Sandusky, Mansfield and Newark:						
Port Huron and Lake Michigan:							1st Mortgage.....	1,280,000	7	Jan. & July.	New York.	1875	
1st Mortgage for \$16,000 p.m....	1,800,000	7*	May & Nov.	N. Y. & Lond.	1899	95	Funded Coupons.....	860,000	7	"	"	1875	
Potsdam and Watert. (R.W. & O.)							Schuykill and Susquehanna:						
1st Mortgage, guaranteed.....	511,600	7	June & Dec.	New York.	'69-'74		1st Mortgage.....	97,000	6	Jan. & July.	Philadelphia.	1873	

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Seaboard and Roanoke:							Vicksburg and Meridian:						
1st Mortgage.....	\$210,000	7	— & —	New York.	1880	...	Consolidated Mort.—1st class...	\$722,500	7	{ Apr. & Oct	Philadelphia.	1890	...
2d Mortgage.....	71,000	7	— & —	" "	1870	...	" " 2d class...	850,000	7	or	"	1890	...
Selma and Meridian:							" " 3d class...	154,000	7	Jan. & Jul.	"	1890	...
1st Mortgage.....	79,873	...	— & —	— & —	.....	...	" " 4th class...	1,263,000	7	"	"	1890	...
2d Mortgage.....	52,000	...	— & —	— & —	.....	...	Virginia and Tennessee:						
2d Mortgage.....	665,000	...	— & —	— & —	.....	...	1st Mortgage.....	494,000	6	June & Dec.	New York.	1872	...
Selma, Rome and Dalton:							2d Mortgage.....	23,500	6	"	"	1888	64
1st Mort. (Ala. and Tenn. River)	838,500	7	Jan. & July.	New York.	1872	...	3d Mortgage (Enlarged).....	990,000	6	"	"	1884	96
2d Mort. (Ala. and Tenn. River)	241,100	8	"	"	1864	...	Income Bonds.....	138,500	6	"	"	1885	...
Gen. Mort. (S.R. & D.) free of tax	5,000,000	7	April & Oct.	"	1887	...	Funding Bonds (\$1,000,000).....	736,000	8	"	"	1890	76
Shamokin Valley and Pottsville:							Warren:						
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	72	1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	...
Shenoygan and Fond Lac:							Warwick Valley:						
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884	...	1st Mortgage.....	85,000	7	April & Oct.	New York.	1890	...
Sioux City and Pacific:							Western Alabama:						
1st Mortgage.....	1,623,320	7	April & Oct.	New York.	1898	...	1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	...
2d Mortgage (Gov. subdly).....	1,623,320	6	Jan. & July.	"	1898	...	West Wisconsin:						
Somerset and Kennebec:							1st Mort. Land Grant, stg. conv	1,000,000	7	Jan. & July.	London.	1884	70
1st Mortgage.....	800,000	6	June & Dec.	Augusta.	1874	...	West Chester and Philadelphia:						
2d Mortgage.....	250,000	6	"	"	1876	...	1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1878	94
Shore Line (N. H. & N. L.):							2d Mortgage, registered.....	562,000	8	April & Oct.	"	1878	89
1st Mortgage, reconstruction...	55,000	7	March & Sept.	New Haven.	1880	...	West Jersey:						
South Carolina:							Loan of 1883 for \$400,000.....	400,000	6	March & Sept.	Philadelphia.	1883	59
Sterling Bonds £452,912 1/2.....	2,612,944	5*	Jan. & July.	London.	'71-'85	...	Loan of 1896 for \$1,000,000.....	983,500	6	Jan. & July.	"	1896	...
Sterling Bonds £59,031 1/2.....	262,366	5*	"	Charleston.	'71-'85	...	Western (Boston and Albany).						
Domestic Bonds.....	418,016	6	"	"	'73-'74	...	Sterling Loans, £899,900.....	2,051,520	5*	April & Oct.	London.	'06-'71	...
Domestic Bonds.....	563,500	7	April & Oct.	"	'69-'72	...	Dollar Bonds.....	798,000	6	"	Boston.	1875	96
Domestic Bonds.....	353,500	7	Jan. & July.	"	'88-'91	...	Western Maryland:						
South and North Alabama:							1st Mortgage, endorsed by Balt.	600,000	6	Jan. & July.	Baltimore.	1890	89
1st Mort. (\$16,000 p.m.) endorsed	.....	8	— & —	New York.	1889	...	2d Mort. for \$300,000, end. by B.	300,000	6	"	"	1890	90
South Shore:							2d M. for \$300,000, end. by W.Co.	300,000	6	"	"	1890	77
1st Mortgage.....	150,000	6	April & Oct.	Boston.	1880	90 1/2	Western Pennsylvania:						
South Side, Va.:							1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	18—	80
Virginia State Loan.....	800,000	6	Jan. & July.	New York.	1887	...	Western Union:						
2d Mort. guar. by Petersburg...	300,000	6	"	Petersburg.	'70-'75	63	1st Mortgage for \$5,000,000.....	4,000,000	7	Feb. & Aug.	New York.	1890	...
3d Mort. (for City Point R.R.)...	175,000	6	"	"	'65-'68	...	Whitehall and Plattsburg:						
4th Mortgage.....	317,000	6	"	"	'70-'72	...	1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	...
Consol. Mortgage.....	.....	8	"	New York.	'84-'90	...	Wicomico and Pocomoke:						
South Side, L. I.:							1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	...
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	...	Wilm., Charlotte & Rutherford:						
South Western:							N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	...
1st Mortgage.....	699,500	8	various.	Macon.	'75-'85	...	1st Mortgage guar. by State.....	.....	8	"	"	1897	64 1/2
South West Pacific:							Wilmington and Manchester:						
1st Mort. guar. by Atl. & Pacific	2,000,000	6*	Jan. & July.	New York.	1871	...	1st Mortgage, 1st pref.....	725,000	7	June & Dec.	New York.	1886	...
Southern Minnesota:							2d Mortgage, 2d pref.....	146,000	7	"	"	1886	...
1st Mort. (10-20 yrs) \$20,000 p.m.	.....	8	Jan. & July.	New York.	1888	...	1st Mortgage, 3d pref.....	528,000	7	"	"	1886	...
Springfield and Columbus:							2d Mortgage.....	80,000	7	May & Nov.	"	1873	...
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871	...	Wilmington and Weldon:						
Staten Island:							1st Mortgage, Sterling.....	576,888	6*	Jan. & July.	London.	1881	...
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	...	2d Mortgage, Sterling.....	197,777	7*	May & Nov.	"	1886	...
Sterling Mountain:							Sinking Fund Mortgage.....	508,000	7	Jan. & July.	New York.	1896	89
1st Mortgage.....	350,000	7	— & —	New York.	1874	...	York and Cumberland (N. Cent.):						
Sullivan:							1st Mortgage.....	175,000	6	May & Nov.	Baltimore.	1870	88
1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	...	2d Mortgage.....	25,000	6	Jan. & July.	"	1871	...
2d Mortgage.....	250,000	6	Feb. & Aug.	"	1880	...	3d Mortgage.....	500,000	6	"	"	1877	...
Syracuse, Binghamton and N. Y.:							CANAL BONDS:						
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1876	...	Chesapeake and Delaware:						
Summit Branch:							1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	93
1st Mortgage.....	528,000	6	— & —	Philadelphia.	18—	...	Chesapeake and Ohio:						
Sussex:							State (Md.) Loan.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
1st Mortgage.....	200,000	6	— & —	New York.	18—	...	Sterling, guaranteed.....	4,375,000	5*	"	London.	1890	...
Tioga:							Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore.	1885	...
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	91	Delaware Division:						
Toledo, Peoria and Warsaw:							1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	82
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York.	1894	80 1/2	Delaware and Hudson:						
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	"	1896	78	1st Mortgage.....	531,000	7	March & Sept.	New York.	1870	...
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	"	1886	...	1st Mortgage (new).....	1,500,000	7	May & Nov.	"	1877	...
Toledo, Wabash and Western:							Delaware and Raritan (See Camden and Amboy R.R.)						
1st Mort. (Tol. & Ill. 75 m.).....	900,000	7	Feb. & Aug.	New York.	1890	92	Erie of Pennsylvania:						
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	...	1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1865	...
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	32 1/2	Interest Bonds.....	161,960	7	"	"	18—	...
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	"	"	1871	...	Illinois and Michigan:						
Equipm't Bonds (T. & W. 75m.)	600,000	7	"	"	1883	76	Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	...
Consol. M. (T. W. & W. 499 m.)	2,332,000	7	F. M. A. & N.	"	1907	77 1/2	Ill. State bonds, sterling, reg...	500,987	6*	"	"	1870	...
Troy and Boston:							Ill. State bonds, stg. coup. & reg.	32,700	6*	"	New York.	1870	...
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	...	Ill. State b'ds, cur. coup. & reg.	35,400	6	Jan. & July.	"	1870	...
2d Mortgage.....	300,000	7	April & Oct.	"	1885	...	Lehigh Coal and Navigation:						
3d Mortgage.....	650,000	7	May & Nov.	"	1875	...	1st Loan.....	384,162	6	J. A. J. & O.	Philadelphia.	1870	...
Convertible Bonds.....	325,000	7	March & Sept.	"	1882	...	2d Loan.....	5,006,122	6	"	"	1884	84 1/2
Troy Union:							3d Loan.....	2,000,000	6	"	"	1897	...
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	...	Gold Loan.....	5,000,000	6*	June & Dec.	"	1897	61 1/2
2d Mortgage, guaranteed.....	360,000	6	"	"	1878	...	Convertible Loan.....	1,201,850	6	"	"	1877	77
Union Pacific:							Monongahela Navigation:						
1st Mortgage, free.....	27,111,000	6*	Jan. & July.	New York.	'95-'99	84 1/2	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	...
2d Mortgage (Gov. subdly).....	27,111,000	6	"	"	'95-'99	...	2d Mortgage.....	57,000	6	"	"	18—	...
Union Pacific—Central Branch:							Morris (and Banking):						
1st Mortgage.....	1,000,000	6*	May & Nov.	New York.	1895	...	1st Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	80
2d Mortgage (Gov. subdly).....	1,000,000	6	Jan. & July.	"	1895	...	2d Mortgage.....	302,750	6	"	"	1876	70
Union Pacific—Eastern Division:							Boat Loan.....	232,087	6	"	"	1885	79
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895	...	North Branch:						
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	"	1896	...	1st Mortgage.....	500,000	6	May & Nov.	Philadelphia.	1876	...
2d Mortgage (Gov. subdly).....	6,303,000	6	Jan. & June.	"	'95-'97	...	Schuylkill Navigation:						
1st Mort. (Leavenworth Br.).....	600,000	7	May & Nov.	"	1896	...	1st Mortgage.....	1,764,550	6*	March & Sept.	Philadelphia.	1872	80
Land Grant Mort. for \$500,000...	361,000	7	March & Sept.	"	'71-'76	...	2d Mortgage.....	3,980,670	6	Jan. & July.	"	1882	60 1/2
Income bonds \$10,000 p. m.	4,275,350	7	June 1, '71.	"	1916	...	Improvement Loan.....	1,601,670	6	May & Nov.	"	1876	...
Vermont Central:							Susquehanna and Tide Water:						
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	82	Md. State Loan, sterling.....	1,000,000	6	Jan. & July.	London.	1885	...
2d Mortgage.....	1,500,000	7	"	Philadelphia.	1891	42	Coupon Bonds.....	1,250,000	6	"	Baltimore.	1878	57
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	Boston.	'77-'89	100 1/2	Preferred Interest Bonds.....	325,000	6	"	"	1894	...
Vermont and Massachusetts:							Union (Pa.):						
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	91 1/2	1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia.	1883	...
Vermont Valley:							West Branch and Susquehanna:						
1st Mortgage.....	386,000	7	April & Oct.	New York.	1860	...	1st Mortgage, sinking fund....	750,000	6	Jan. & July.	Philadelphia.	1878	...
1st Mortgage.....	114,000	6	"	Boston.	1860	...	Wyoming Valley:						
2d Mortgage.....	293,200	7	"	New York.	1860	...	1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1878	80

an asterisk ()* occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

[illegible]

Dec. 31, 1898	340.6	49.9	70.8	88	47	221,315	Cleveland, Col. Cin. & Ind.	11,936,146	*	1,774,845	539,456	11,620,000	2,022,000	305,845	242,002	390.3	2,177,407	546,377	628,366	2,902,614	884,449	7	100	74
Nov. 30, 1898	378.5	12.4	69.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Oct. 31, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Sept. 30, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Aug. 31, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
July 31, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
June 30, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
May 31, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
April 30, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
March 31, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Feb. 28, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Jan. 31, 1898	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Dec. 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Nov. 30, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Oct. 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Sept. 30, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Aug. 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
July 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
June 30, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
May 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
April 30, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
March 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Feb. 28, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Jan. 31, 1897	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Dec. 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Nov. 30, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Oct. 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Sept. 30, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Aug. 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
July 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
June 30, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
May 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
April 30, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
March 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Feb. 28, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Jan. 31, 1896	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Dec. 31, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Nov. 30, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Oct. 31, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Sept. 30, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
Aug. 31, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
July 31, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
June 30, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
May 31, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
April 30, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300	2,697,150	1,652,100	2,022,000	470,369	439,999	229.8	1,016,216	61,471	979,862	2,498,214	987,788	8	100	80
March 31, 1895	388.0	102.8	68.6	67	37	44,135	Cleveland and Mahoning	3,230,327	*	296,300</														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italic." State-aid Railroads are distinguished by a "s."

Years ending.	Railroad.			Rolling Stock.			Companies.	Property and Assets.			Liabilities.			Railroad Operated.			Operations.			Earnings.			Value of Shares.		
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.			Freight.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Trains Moved.	Carried one mile.		Gross.	Net.	Dividends.	Par.	p.c.	Market.
					Pass.	Engines.												Passengers.	Freight.						
Oct. 31, 1888	80.0	35.0	35.0	116.0	20	6	31,497	Lackawanna and Bloomsburg	3,251,358	521,772	700,000	1,355,000	2,248,090	98,616	29,006	80.0	521,772	.....	842,667	392,838	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	3	2	1	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	64	68	31	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....	.....	.....	.....
Jun. 30, 1888	87.0	37.0	37.0	116.0	184	184	184	Lake Erie and Louisville	1,000,000	.....	.....	1,211,700	600,000	9,000	.....	.....	.....	.....	5,008,618	1,078	.....			

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "5."

Abstract of General Balance Sheet.										Value of Shares.	
										Par.	P-c
										Dividends.	Net
										Gross.	
										Freight.	
										Passen- gers.	
										Trains Moved.	
										Railroad Operated.	
										Surplus Income.	
										Accounts.	
										Bonds.	
										Stocks.	
										Accounts and Cash.	
										Assets.	
										Rolling Stock.	
										Railroad.	
Companies.											
Rolling Stock.											
Railroad in progress.											
2d Track and Sidings.											
Branch Line.											
Main Line.											
Years ending.											
Dec. 31, 1898	91.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	91.0	27.5
July 31, 1898	68.9	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	68.9	27.5
Sept. 30, 1898	13.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	13.0	27.5
Oct. 31, 1898	7.6	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	7.6	27.5
Nov. 30, 1898	21.9	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	21.9	27.5
Dec. 31, 1898	13.2	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	13.2	27.5
Jan. 31, 1898	12.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	12.0	27.5
Feb. 28, 1898	81.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	81.0	27.5
Mar. 31, 1898	75.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	75.0	27.5
Apr. 30, 1898	20.6	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	20.6	27.5
May 31, 1898	28.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	28.0	27.5
June 30, 1898	4.9	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	4.9	27.5
July 31, 1898	34.9	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	34.9	27.5
Aug. 31, 1898	30.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	30.0	27.5
Sept. 30, 1898	8.5	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	8.5	27.5
Oct. 31, 1898	100.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	100.0	27.5
Nov. 30, 1898	40.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	40.0	27.5
Dec. 31, 1898	43.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	43.0	27.5
Jan. 31, 1898	47.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	47.0	27.5
Feb. 28, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Mar. 31, 1898	17.0	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	17.0	27.5
Apr. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
May 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
June 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
July 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Aug. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Sept. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Oct. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Nov. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Dec. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Jan. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Feb. 28, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Mar. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Apr. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
May 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
June 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
July 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Aug. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Sept. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Oct. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Nov. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Dec. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Jan. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Feb. 28, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Mar. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Apr. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
May 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
June 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
July 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Aug. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Sept. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Oct. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Nov. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Dec. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Jan. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Feb. 28, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Mar. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Apr. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
May 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
June 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
July 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Aug. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Sept. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Oct. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Nov. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Dec. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Jan. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Feb. 28, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Mar. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Apr. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
May 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
June 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
July 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Aug. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Sept. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Oct. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Nov. 30, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384,015	130,224	23.7	27.5
Dec. 31, 1898	23.7	100.0	6.5	23.0	8	320,000	227,634	384			

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

HORSE PASSENGER RAILROAD SHARE LIST.

Years ending.	Length equiv. single track.	Horse and Dummies.	Cars.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.	Value of Shares.		
							Bonded Debt.	Floating Debt.	Gross.	Net.		Par.	Paid.	Market.
Sept. 30, '08	7.37	91	12	Albany..... N.Y.	139,414	98,900	40,000	5,000	57,580	Loss.		100	100	
Nov. 30, '08				Albany st. Freight (B'ton). Mass.		150,000						100	100	
Oct. 31, '08	3.25	12	35	Allentown..... Pa.	72,674	31,500	29,814	12,191	6,771	3,093		100	100	
Dec. 31, '08	31.00	480	80	Baltimore City..... Md.								100	100	18
Sept. 30, '08	22.00	401	50	Bleek st. & F.F. (N.Y.C.) N.Y.	1,747,127	900,000	694,000	40,713	302,566	51,760		100	100	
Nov. 30, '08	3.53			Boston and Chelsea..... Mass.	110,000	110,000			8,800	1,193	6.8	100	100	
Sept. 30, '08	10.76	162	40	Broadway (Brooklyn)..... N.Y.	277,169	200,000	35,000	20,097	115,172	11,882	8.0	100	100	
Sept. 30, '08	16.00	791	106	B'dway & 7th Av. (N.Y.C.) N.Y.	522,895	1,000,000	1,600,000		664,652	184,914		100	100	
Sept. 30, '08	8.00	10	30	Brooklyn, Bath & Coney L.N.Y.	156,838	99,850	80,000	7,538	24,517	Loss.		100	100	
Sept. 30, '08	74.00	1420	291	Brooklyn City..... N.Y.	1,164,204	1,500,000	300,000		1,197,309	283,938	12.0	100	100	
Sept. 30, '08	11.00	201	43	Brooklyn City & Newtown N.Y.	569,620	400,000	200,000	14,872	121,425	19,422		100	100	
Sept. 30, '08	6.50	40	12	B'klyn, Prosp. P. & Flatb. N.Y.	434,000	254,600	300,000	1,487				100	100	
Sept. 30, '08	4.28	4	30	B'klyn & Rockaway Beach N.Y.	214,489	144,000	45,000	2,500	20,621	9,021		100	100	
Sept. 30, '08	15.21	197	53	Buffalo street..... N.Y.	318,909	60,000	186,000	109,500	99,734	17,427		50	50	
Sept. 30, '08	7.85			Bushwick (Brooklyn)..... N.Y.	264,982	262,200	2,000	5,040	20,508	72		100	100	
Nov. 30, '08	28.52			Cambridge (Boston)..... Mass.	731,671	727,800	150,000	94		89,058	9.0	100	100	102
Sept. 30, '08	1.76		39	Central City (Syracuse)..... N.Y.	29,758	21,130	6,000		18,645	4,097		10	10	
Sept. 30, '08	36.00	561	149	Cent. P. & N.E.R. (N.Y.C.) N.Y.	1,627,021	1,065,200	626,000	33,644	512,982	18,812		100	100	
Dec. 31, '08	9.20			Cincinnati street..... O.								100	100	
Oct. 31, '08	7.25	200	37	Citizens' (10th & 11th sts.) (Ph.) Pa.	179,635	192,750			227,369	95,876	32.1	50	19	
Oct. 31, '08	9.00	146	30	Citizens' (Pittsburg)..... Pa.	234,045	176,000	56,300	7,700	139,864	31,708	24.5	50	44	
Dec. 31, '08	6.50			City Passenger (Cin.)..... O.								100	100	
Sept. 30, '08	14.83	236	18	Coney Island (Brooklyn)..... N.Y.	645,925	500,000	218,000	19,587	121,637	Loss.		100	100	
Sept. 30, '08	22.89	792	116	Dry Dock, E.B. & B. (N.Y.C.) N.Y.	772,303	1,200,000	700,000		669,174	135,095		100	100	
Sept. 30, '08	3.50			Dumkrill and Fredonia..... N.Y.	42,605	34,815		2,448	8,721	3,443		100	100	
Oct. 31, '08	1.63	10	30	Easton and St. Easton..... Pa.	24,275	26,000	500		10,444	5,732	25	25		
Sept. 30, '08	18.00	572	160	Eighth Avenue (N.Y. City) N.Y.	1,455,161	1,000,000	203,000		804,791	190,391	12.0	100	100	
Dec. 31, '08	8.00	62	9	Fairhaven and Westville, Conn.	152,917	150,000						100	100	
Sept. 30, '08	1.74			Fifth Ward (Syracuse)..... N.Y.	27,533	26,170			6,761	2,468		100	100	
Sept. 30, '08	15.38	387	50	42d st. & Gr'd st. F. (N.Y.C.) N.Y.	1,041,204	748,000	260,000		341,781	85,664	10.0	100	100	
Oct. 31, '08	16.37	298	40	Frankford & Southwark (Ph.) Pa.	762,491	491,750	200,000		299,226	56,713	5.0	50	50	37
Sept. 30, '08	3.25	16	5	Genesee & Water st. (Syr.) N.Y.	54,200	42,500	9,000	400	8,653	159		100	100	
Oct. 31, '08	34.25	356	81	Germantown (Phila.)..... Pa.	562,270	112,245	350,000		322,439	85,644	37.4	50	18	27
Oct. 31, '08	5.40	125	25	Girard College (Phila.)..... Pa.	171,712	170,000			117,342	25,119	8.5	50	17	304
Sept. 30, '08	5.50	92	15	Gr'd st. & Newtown (B'k'n) N.Y.	200,000	170,000	30,000		72,870	5,321		100	100	
Oct. 31, '08	5.09	224	42	Green and Coates st. (Phila.) Pa.	236,220	150,000	100,000		187,103	22,887	7.5	50	15	581
Sept. 30, '08				Greenpoint & Wm'g. (B'k'n) N.Y.								100	100	
Sept. 30, '08	10.00	122	23	Harlem Br., Mor. & F'dham N.Y.	239,063	113,230	130,000	2,500	63,945	Loss.		100	100	
Oct. 31, '08	2.14	18	6	Harrisburg City..... Pa.	60,120	41,995	9,350	2,063	9,272	Loss.		25	24	
Dec. 31, '08	9.00	19	6	Hartford & Wethersfield, Conn.	180,000	180,000						100	100	
Oct. 31, '08	13.17	345	78	Hart. Mant. & F'mount (Ph.) Pa.	472,687	306,390	165,700	3,392	292,829	40,431		50	50	12
Dec. 31, '08				Hoboken and Hudson City N.J.								100	100	
Dec. 31, '08				Hoboken and Weehawken N.J.								100	100	
Sept. 30, '08	2.50			Hudson Av. (Brooklyn)..... N.Y.	161,533	74,000						100	100	
Dec. 31, '08	10.47			Jersey City & Bergen Point N.Y.	108,989	75,000						100	100	
Sept. 30, '08	3.56	28	9	Kingston and Rondout..... N.Y.	78,989	75,000			29,971	2,170	34	100	100	
Oct. 31, '08	5.20	113	21	Lombard and South st. (Ph.) Pa.	165,627	90,000	12,800	10,550	70,353	9,702	25	5		
Nov. 30, '08	4.03	48	9	Lowell Horse..... Mass.	69,416	85,850		20,000	129,240	8,411		100	100	
Nov. 30, '08	12.50	201	32	Lynn and Boston..... Mass.	207,587	200,000	50,000	48,043	153,668	5,411		100	100	
Nov. 30, '08	3.60			Malden and Melrose (B'tn) Mass.	50,246	52,600			24,472			100	100	
Nov. 30, '08	1.00			Marginal Freight (Boston) Mass.	177,824	177,700						100	100	3
Nov. 30, '08	3.08			Medford & Charlestown (B'tn) Mass.	27,900	21,000	6,500		1,540	2,540		100	100	
Nov. 30, '08	5.11	37	6	Merrimac Valley..... Mass.	50,241	50,000			12,810	18,013	5.249	100	100	
Sept. 30, '08	6.00	58	13	Metropolitan (Brooklyn)..... N.Y.	361,500	194,000	191,900		7,000	34,708	6.299	100	100	
Nov. 30, '08	42.86	791	156	Metropolitan (Boston)..... Mass.	1,543,729	1,200,000		177,164	766,981	135,294	10.0	100	100	67
Nov. 30, '08	7.42	254	47	Middlesex (Boston)..... Mass.	522,834	400,000	91,802	98,917	206,640	16,656		100	100	
Sept. 30, '08	12.90	180	52	Ninth Avenue (N.Y. City) N.Y.	468,322	292,320	167,000		58,843	6,695		100	100	
Nov. 30, '08	3.39	17	4	Northampton & Wm'burg, Mass.	130,000	100,000			13,884	1,662		100	100	
Nov. 30, '08	2.16	6	2	North Woburn (Boston) Mass.	27,657	20,950	8,000	4,424	4,174	608		100	100	
Oct. 31, '08	7.25	73	13	Oakland & E. Liberty (Ph.) Pa.	106,457	69,500	17,000	4,424	4,174	608		50	50	
Dec. 31, '08	1.67	187	28	Orange and Newark..... N.J.	162,468	100,000	89,000	20,500	147,327	24,479		100	100	
Dec. 31, '08	3.81			Passenger (Cin.)..... O.								100	100	
Oct. 31, '08	9.17	30	5	Peoples' street (Syracuse) & Ea.	110,901	104,022			16,993	Loss.	15	100		
Oct. 31, '08	7.07	271	48	Philadelphia City (C. & W.) Pa.	448,265	225,000	200,000	21,265	289,553	45,276	20	50	15	44
Oct. 31, '08	8.80	50	14	Philadelphia and Darby..... Pa.	250,419	180,000	89,000		40,374	11,622	4	20	20	
Oct. 31, '08	8.50	140	28	Philadelphia & Gray's Ferry Pa.	283,548	265,307	5,500		87,643	16,274	7	50	25	12
Oct. 31, '08	8.25	153	28	Phila. Allegheny & Manchest. Pa.	163,138	134,000	23,000		133,266	15,785	7	50	31	
Oct. 31, '08	6.26	92	12	Pittsburg and Birmingham..... Pa.	108,458	82,000	10,000	30,982	70,766	3,481	7.5	50	41	
Dec. 31, '08	6.38			Pittsburg..... Me.	170,300	100,000			40,450	12,808	7	100	100	
Nov. 30, '08	6.38	56	19	Quincy (Boston)..... Mass.	77,640	71,000	66,434	57,592	38,111	Loss.		40	25	9
Oct. 31, '08	8.00	48	12	Ridge Av. & Manayunk (Ph.) Pa.	179,635	120,500	15,000		31,480	11,240		100	100	
Sept. 30, '08	10.50	96	22	Rochester and Brighton..... N.Y.	74,000	50,000						100	100	
Nov. 30, '08	7.81	47	15	Salem and Danvers..... Mass.	112,845	150,000	64,100	1,500	32,912	Loss.		100	100	
Oct. 31, '08	3.96			Schuylkill River (Phila.)..... Pa.	17,464	50,000						100	100	
Sept. 30, '08	16.00	599	401	Second Avenue (N.Y. City) N.Y.	1,452,362	900,000	700,000	170,932	512,666	71,706		100	100	
Oct. 31, '08	33.60	485	76	2d and 3d street (Phila.)..... Pa.	68,843	50,000	190,300		524,011	17,557	11	50	39	40
Oct. 31, '08	5.62	110	17	17th and 19th street (Phila.) Pa.	116,912	130,000			79,784	11,569		50	18	
Sept. 30, '08	8.57	657	174	Sixth Avenue (N.Y. City) N.Y.	1,755,777	750								

PREFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (f) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	...	...
Atlantic and St. Lawrence* guar.	2,494,000	4	4	...
Baltimore and Ohio, pref.	3,000,000	6	6	...
Berkshire* guaranteed	600,000	7	7	...
Blossburg and Corning* guar.	250,000	5	5	...
Boston, Concord and Montreal, pref.	1,340,000	6	6	...
Buffalo, N. York and Erie* guar.	950,000	7	7	74
Camden and Atlantic, pref.	600,000	7	7	...
Catawissa* pref. and guar.	2,200,000	7	7	70
Cayuga and Susquehanna* guar.	589,110	9	9	...
Cedar Rapids & Missouri* preferred and guaranteed.	755,000	7	34	...
Central Ohio, preferred.	400,000	7	29	...
Chemung* guar.	380,000	8	6	...
Cheshire, preferred.	2,017,815	7	93	...
Chicago and Alton, pref.	2,425,400	7	115	...
Chicago, Iowa and Nebraska* guar.	2,600,000	10	...	...
Chicago and Northwestern, pref.	18,159,097	7	108	58
Cleveland and Mahoning* guar.	2,056,000	7	7	...
Cleveland and Toledo* guar.	6,250,000	8	34	...
Cochecho, preferred.	177,750	8	...	...
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	85
Cumberland Valley, 1st pref.	241,900	8	8	114
" 2d pref.	242,000	8	8	...
Delaware* guaranteed.	594,261	6	6	...
Detroit & Milwaukee* preferred and guaranteed.	1,600,000	6	...	...
Dubuque and Sioux City* preferred and guaranteed.	1,988,170	7	7	97
Dubuque Southwestern, pref.	330,308	7	7	...
Eastern (N. H.)* guaranteed.	492,500	8	8	...
Elmira, Jefferson and Canandaigua* guaranteed.	500,000	5	5	...
Elmira and Williamsport* guar.	500,000	5	5	...
Elmira and Williamsport* preferred and guaranteed.	500,000	7	7	80
Erie, preferred.	8,536,910	7	7	43
Hannibal and St. Joseph, pref.	5,263,836	10	10	...
Harrisburg and Lancaster* guar.	1,182,550	7	7	...
Houstonian, preferred.	1,180,000	8	8	84
Huntington & Broad Top Mountain, preferred.	190,750	7	34	...
Joliet and Chicago* guar.	1,500,000	7	7	...
Joliet and Northern Indiana* guar.	300,000	8	8	...
Lackawanna and Bloomsburg, pref.	500,000	7	7	...
Leeds and Farmington* guar.	...	6	6	...
Little Schuylkill* guar.	2,646,100	7	7	...
Louisville, Cincinnati and Lexington preferred.	848,315	9	9	99
Marietta and Cincinnati, 1st pref.	6,586,135	6	20	...
" 2d pref.	4,051,744	6	8	...
Manchester and Lawrence*	1,000,000	9	9	...
Michigan Southern, guaranteed.	586,800	10	10	...
Mill Creek and Mine Hill* guar.	323,375	10	10	...
Milwaukee and P. du Chien, 1st pref.	...	8	8	...
" 2d pref.	...	7	7	...
Milwaukee and St. Paul, preferred.	8,744,268	7	7	77
Mine Hill and Schuylkill Haven* guaranteed.	3,775,000	8	8	...
Mount Carbon & Pt. Carbon* guar.	282,250	12	12	...
New Haven and Northampton*	1,344,000	2	2	...
New York and Harlem, pref.	1,500,000	8	8	144
Niagara Br. and Canandaigua* guar.	1,000,000	6	6	...
North Eastern (S. C.) preferred.	155,000	8	8	...
Ogdensburg and L. Champlain, pref.	1,037,000	8	108	...
Ohio and Mississippi, pref.	3,500,000	7	7	79
Paterson and Hudson* guar.	630,000	8	8	...
Paterson and Ramapo* guar.	248,000	6	6	...
Peoria and Bureau Valley* guar.	1,200,000	6	6	...
Philadelphia and Erie*	5,996,700	...	...	...
Philadelphia and Reading, pref.	1,551,800	10	10	...
Philadelphia and Trenton* guar.	1,099,120	10	10	...
Pittsfield and North Adams* guar.	450,000	6	6	...
Portl. & Kennebec (Yarmouth) guar.	202,400	6	6	...
Portland, Sago & Portsmouth* guar.	1,500,000	6	6	...
Portsmouth and Concord*	350,000	7	7	...
Richmond, Fredericksb. & Potomac, guaranteed.	142,900	7	7	...
Rochester and Genesee Valley*	597,560	7	7	...
Rutland, preferred.	...	7	50	...
St. Louis, Alton & T. H., pref.	2,040,000	7	63	...
Sandusky and Cincinnati, pref.	445,596	6	34	...
Schuylkill Valley* guar.	578,050	5	5	...
Shamokin Valley & Pottsville* guar.	869,450	5	5	...
Tol., Peoria & Warsaw (W. D.) pref.	1,300,000	7	7	...
" (E. D.) pref.	1,700,000	7	7	...
Toledo, Wabash and Western, pref.	1,000,000	7	7	72
Troy and Greenbush* guar.	274,000	7	7	...
Vermont and Canada* guar.	2,500,000	8	8	...
Warren* guar.	1,408,300	7	7	...
White Mountains* guar.	200,000	5	5	...
Wright, York & Gettysburg* pref.	317,050	2	2	...
CANAL STOCKS:				
Delaware Division* guar.	1,633,350	8	8	...
Morris, preferred.	1,175,000	10	10	64
Schuylkill Navigation, pref.	2,888,997	6	6	82
Union, preferred.	...	6	6	...
MISCELLANEOUS STOCKS:				
Cumberland Coal, pref.	...	6	30	...
Mariposa Mining, pref.	6,774,400	7	7	19

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ cents per lb.; Pig, 90 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....per ton 32 @ 37 —
 Pig, American, No. 1.....34 @ 35 —
 Pig, American, No. 2.....32 @ 33 —
 Pig, American, Forge.....30 @ 31 —
 Bar, Refined, English and American.....@ 82 50
 Bar, Swedes, assorted sizes.....(gold) 85 @ 97 50

STORE PRICES.

Bar, Swedes, ordinary sizes.....Less 5 per ct. 120 @ 130 —
 Bar, Refined....." " 82 50 @ —
 Bar, Common....." " @ 80 —
 Scroll....." " 110 @ 145 —
 Ovals and Half-round....." " 105 @ 115 —
 Band....." " 105 @ —
 Horse Shoe....." " 105 @ —
 Rods, ½@3-16 inch....." " 87 50 @ 130 —
 Hoop....." " 110 @ 150 —
 Nail Rod.....Less 5 per ct. per lb. @ 8 — 8½
 Sheet, Russia, as to No.'s.....(gold) 11 @ 12 —
 Sheet, Single D. and T. Common.....44 @ — 6½
 Rails, English.....(gold).....per ton 57 @ —
 Rails, American, at Works in Penna. c'y 70 @ 77 —
 Anvils, Eagle.....per lb. @ 9 —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2½ cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast.....(2d and 1st quality) per lb. @ 16 @ 20 —
 English Spring (2d and 1st quality).....@ 7 @ 10 —
 English Blister (2d and 1st quality).....@ 11 @ 18 —
 English Machinery.....@ 11 @ 14 —
 English German (2d and 1st quality).....@ 13 @ 15 —
 American Blister "Black Diamond".....@ 12 —
 American, Cast, Tool, do.....@ 18 —
 American, Spring, do.....@ 9 @ 12 —
 American Machinery, do.....@ 12 —
 American German, do.....@ 10 @ 12 —

NAILS—DUTY: Cut, 1½; Wrought, Horse Shoe, 2½; 5 cents per lb. (Cash.)

Cut, 4d. @ 10d.....per 100 lb. 4 50 @ —
 Clinch....." " 6 @ —
 Horse Shoe, Forged (No. 6 to 9).....per lb. 23 @ 29 —
 Copper....." " 33 @ —

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banca.....(gold) per lb. @ — 33½
 Straits.....(gold).....@ 32½ @ 33 —
 English.....(gold).....@ 30½ @ 30½ —
 Plates—Fair to good brands.....Gold.....Currency.....
 I. C. Charcoal.....per box 8 25 @ 8 50 10 @ 10 50
 I. C. Coke.....7 00 @ 7 50 8 50 @ 9 25
 Coke Terne.....5 75 @ 6 — 7 @ 7 50
 Charcoal Terne.....7 37½ @ 8 — 9 @ 9 75

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.

Crude, 40 @ 47 gravity (in bulk).....per gall. 15½ @ —
 Crude, 40 @ 47 gravity (in shipping order).....20½ @ —
 Refined, in bond, prime L. S. to W. (110 @ 115 test).....27 @ —
 Refined, Standard White (in ship'g order).....28 @ —
 Refined, prime White (in shipping order).....28½ @ 29 —
 Refined, S. W. (in merchantable order).....35 @ 36 —
 Naptha, Refined, (60 @ 63 gravity).....9½ @ 10 —
 Residium.....per bbl. 4 50 @ —

GLASS—DUTY: Cylinder or Window Polished Plate, not over 16 by 15 inches, 2½ cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that and not exceeding 24 by 60 inches, 25 cents per sq. foot; all above that, 50 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1½; over that, and not over 16 by 24, 2; over that, and not over 26 by 30, 2½; all over that, 3 cents per lb.

American Window. (Single Thick.)

Sizes.	1st.	2d.	3d.	4th.
6 by 8 to 7 by 9.....	\$ 75	\$ 70	\$ 65	\$ 60
8 by 10 to 10 by 15.....	8 25	7 50	7 00	6 50
11 by 14 to 12 by 18.....	9 75	9 00	8 00	7 00
14 by 16 to 16 by 24.....	10 50	9 50	8 50	7 50
18 by 22 to 18 by 30.....	12 25	11 25	10 00	8 00
20 by 30 to 24 by 30.....	15 00	13 75	11 50	9 00
24 by 31 to 24 by 36.....	16 50	15 00	12 50	10 00
25 by 36 to 30 by 44.....	17 50	16 00	14 50	12 50
30 by 46 to 32 by 48.....	20 00	18 00	15 50	13 50
32 by 50 to 32 by 56.....	22 00	20 00	17 00	14 50
Above.....	25 00	25 00	20 00	16 00

(The above subject to a discount of 55@60 per cent.)

French Window—1st, 2d, 3d and 4th qualities. (Single Thick.) (New List, Aug. 20th.)

Sizes.	1st.	2d.	3d.	4th.
6 by 8 to 8 by 10.....(4 qts.).....per 50 feet 10 @ 7 75				
8 by 11 to 10 by 15.....(4 qts.).....10 50 @ 8 —				
11 by 14 to 12 by 18.....(4 qts.).....12 @ 9 25				
14 by 16 to 16 by 24.....(4 qts.).....12 50 @ 9 75				
18 by 22 to 18 by 30.....(4 qts.).....10 @ 10 50				
20 by 28 to 24 by 30.....(4 qts.).....18 50 @ 12 —				
26 by 29 to 24 by 36.....(4 qts.).....19 50 @ 12 50				
26 by 34 to 28 by 40.....(3 qts.).....21 50 @ 16 —				
28 by 38 to 28 by 44.....(3 qts.).....22 @ 16 50				
28 by 46 to 30 by 48.....(3 qts.).....23 @ 17 —				
30 by 50 to 32 by 52.....(3 qts.).....24 50 @ 18 —				
32 by 54 to 34 by 56.....(3 qts.).....28 50 @ 19 50				
34 by 58 to 34 by 60.....(3 qts.).....30 @ 22 —				
38 by 60 to 40 by 60.....(3 qts.).....36 @ 28 —				

(Subject to a discount of 55@60 per cent.)

English sells at 40@50 per cent off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 2.

	Th. 24.	F. 25.	Sat. 26.	M. 27.	Tu. 1.	W. 2.
Canton Co.....	594	584	584	584	584	60
Central Pacific 6s.....	954	954	954	954	954	95
Central of N. Jersey.....	104	1034	1034	1014	1024	104
Chicago & Alton.....	110	111	111	110	111	114
" pref.....	1104	1104	111	111	111	114
" 1 M.....	1104	1104	111	111	111	114
" S. F.....	1104	1104	111	111	111	114
" Inc. bds.....	1104	1104	111	111	111	114
Chicago, Burl. & Q.....	158	157	157	157	157	157
" 8s, 1883.....	111	111	111	111	111	111
Chi. & Gt. Eastern 1st m.....	71	704	704	694	704	714
Chic. & Northwestern 71.....	704	704	694	704	704	714
" pref.....	88	874	88	86	87	874
" 1 M.....	88	874	88	86	87	874
" S. F.....	97	97	97	97	97	97
" Consol.....	90	90	90	90	90	90
Chic. Rock Isl. & Pac. 120.....	1204	1204	119	1194	1194	1194
Chicago & R. L. 7s, 1870.....	1204	1204	119	1194	1194	1194
Chl. R. L. & Pa. 7s, 1890 98.....	98	98	98	98	98	974
Clev. Col. C. and Ind. 744.....	744	74	74	74	74	74
Clev. and Pittsburgh.....	1024	101	954	97	984	984
" 2 M.....	1024	101	954	97	984	984
" 3 M.....	1024	101	954	97	984	984
" 4 M.....	1024	101	954	97	984	984
Clev. and Toledo.....	1024	101	954	97	984	984
" S. F. 7s.....	1024	101	954	97	984	984
Col. Chl. & Ind. C.....	19	194	194	194	194	204
" 1 M.....	794	79	80	80	794	794
" 2 M.....	794	79	80	80	794	794
Cumberland Coal pref.....	1104	1104	1094	1104	1104	1104
Del. & Hudson Canal.....	120	120	120	120	120	120
Del. Lack. & Western 1044.....	1044	1044	104	104	104	104
" 1 M. 7s.....	100	100	100	100	100	100
" 2 M. 7s.....	100	100	100	100	100	100
Dubuque & Sioux City 1104.....	110	1104	1094	1104	1104	1104
Erie Railway.....	27	27	254	254	254	254
" pref.....	45	45	45	45	45	45
" 1 M. 7s, 1897 994.....	1004	1004	1004	1004	1004	1004
" 2 M. 7s, 1879.....	96	944	944	944	944	944
" 3 M. 7s, 1883 93.....	94	94	94	94	94	94
" 4 M. 7s, 1880 86.....	86	86	86	86	86	86
" 5 M. 7s, 1888 82.....	82	82	82	82	82	82
Great Western 2d mort. 78.....	78	78	78	78	78	784
Hannibal & St. Joseph 107.....	1074	1074	106	1064	1064	1064
" pref. 1074.....	107	1074	106	1064	1064	1064
Hudson River.....	107	1074	106	1064	1064	1064
" 1 M. 7s, 1869.....	107	1074	106	1064	1064	1064
" 2 M. S. F.....	107	1074	106	1064	1064	1064
" 3 M. 7s, 1875.....	107	1074	106	1064	1064	1064
Illinois Central.....	142	1424	140	140	140	140
" bonds.....	142	1424	140	140	140	140
Lake Shore & Mich. S'th. 864.....	874	874	854	854	854	854
Lake Shore Div. bonds.....	874	874	854	854	854	

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 2.
Th.24.F.25.Sat.26.M.28.Tu.1.W.2

FEDERAL STOCKS:-									
U. S. 5s, 1871, reg.	110	110	110	110	110	110	110	110	110
U. S. 5s, 1871, coup.	110	110	110	110	110	110	110	110	110
U. S. 5s, 1874, reg.	110	110	110	110	110	110	110	110	110
U. S. 5s, 1874, coup.	110	110	110	110	110	110	110	110	110
U. S. 5s, 10-40s, coup.	112	112	112	112	112	112	112	112	112
U. S. 5s, 10-40s, reg.	112	112	112	112	112	112	112	112	112
U. S. 5s, 1881, reg.	116	116	116	116	116	116	116	116	116
U. S. 5s, 1881, coup.	117	117	117	117	117	117	117	117	117
U. S. 5s, '81, O.W.L.y.	117	117	117	117	117	117	117	117	117
U. S. 5s, 1881, . . . y.	117	117	117	117	117	117	117	117	117
U. S. 5s, 5-20s reg.	112	112	112	112	112	112	112	112	112
U. S. 5s, 5-20s, c. 1862.	114	114	114	114	114	114	114	114	114
U. S. 5s, 5-20s, reg.	114	114	114	114	114	114	114	114	114
U. S. 5s, 5-20s, c. 1864.114	113	113	113	113	113	113	113	113	113
U. S. 5s, 5-20s, reg.	113	113	113	113	113	113	113	113	113
U. S. 5s, 5-20s, c. 1865.114	114	114	114	114	114	114	114	114	114
U. S. 5s, 5-20s, r. n. '65.	112	112	112	112	112	112	112	112	112
U. S. 5s, 5-20s, c. n. '65.112	112	112	112	112	112	112	112	112	112
U. S. 5s, 5-20s, reg.	112	112	112	112	112	112	112	112	112
U. S. 5s, 5-20s, c. 1867.113	113	113	113	113	113	113	113	113	113
U. S. 5s, 5-20s, reg.	113	113	113	113	113	113	113	113	113
U. S. 5s, 5-20s, c. '68.	113	113	113	113	113	113	113	113	113
U. S. 5s, 5-20s, c. '68.	113	113	113	113	113	113	113	113	113
U. S. 5s, Pac.R.R.issuella	111	111	111	111	111	111	111	111	111

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Mar. 1.
W.23.Th.24.F.25.Sat.26.M.28.Tu.1

Catawissa	35	35	35	35	35	35	35	35	35
Camden and Amboy	115	115	115	115	115	115	115	115	115
6s, 1870	86	86	86	86	86	86	86	86	86
6s, 1875	86	86	86	86	86	86	86	86	86
6s, 1883	86	86	86	86	86	86	86	86	86
6s, 1889	93	93	93	93	93	93	93	93	93
mort. 6s, '89	93	93	93	93	93	93	93	93	93
Elmira & Williamsport	93	93	93	93	93	93	93	93	93
7s, pref.	93	93	93	93	93	93	93	93	93
Lehigh Navigation	32	32	32	32	32	32	32	32	32
6s, 1884	92	92	92	92	92	92	92	92	92
Gold L.	92	92	92	92	92	92	92	92	92
R. R. L.	90	90	90	90	90	90	90	90	90
Lehigh Valley R.R.	54	54	54	54	54	54	54	54	54
6s new coup.	94	94	94	94	94	94	94	94	94
6s new reg.	96	96	96	96	96	96	96	96	96
Little Schuylkill R.R.	41	41	41	41	41	41	41	41	41
7s.	51	51	51	51	51	51	51	51	51
Minehill	51	51	51	51	51	51	51	51	51
Morris Canal	51	51	51	51	51	51	51	51	51
6s, 1876	91	91	91	91	91	91	91	91	91
6s, 1880	91	91	91	91	91	91	91	91	91
6s, 1887	91	91	91	91	91	91	91	91	91
Northern Central	57	57	57	57	57	57	57	57	57
Pennsylvania R.R.	57	57	57	57	57	57	57	57	57
1st M.	99	99	99	99	99	99	99	99	99
2d M.	103	103	103	103	103	103	103	103	103
Penn. State, 6s, 1st series.	106	106	106	106	106	106	106	106	106
6s, 2d series.	107	107	107	107	107	107	107	107	107
6s, 3d series.	107	107	107	107	107	107	107	107	107
6s, W. L.	102	102	102	102	102	102	102	102	102
Philadelphia City, 6s.	100	100	100	100	100	100	100	100	100
new	100	100	100	100	100	100	100	100	100
Philad. Germ. & Nor.	75	75	75	75	75	75	75	75	75
Phila. & Reading	49	49	49	49	49	49	49	49	49
7s, 1893	28	28	28	28	28	28	28	28	28
Philadelphia and Erie.	28	28	28	28	28	28	28	28	28
6s.	88	88	88	88	88	88	88	88	88
7s.	88	88	88	88	88	88	88	88	88
Schuylkill Navigation	16	16	16	16	16	16	16	16	16
6s, 1882	99	99	99	99	99	99	99	99	99
6s, 1876	99	99	99	99	99	99	99	99	99
6s, 1872	99	99	99	99	99	99	99	99	99
Susq. Canal	99	99	99	99	99	99	99	99	99
6s, 1878	99	99	99	99	99	99	99	99	99
Union Canal, pref.	99	99	99	99	99	99	99	99	99
6s, 1878.	99	99	99	99	99	99	99	99	99
Hestonville, (Horse)	99	99	99	99	99	99	99	99	99
Chestnut & Wal.	99	99	99	99	99	99	99	99	99
Green & Coates	99	99	99	99	99	99	99	99	99
2d and 3d streets	99	99	99	99	99	99	99	99	99
Spruce and Pine	99	99	99	99	99	99	99	99	99
13th and 15th sta.	20	20	20	20	20	20	20	20	20

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Mar. 1.
W.23.Th.24.F.25.Sat.26.M.28.Tu.1

Baltimore City 6s, 1875.	94	94	94	94	94	94	94	94	94
1880	94	94	94	94	94	94	94	94	94
1884	94	94	94	94	94	94	94	94	94
Balt and Ohio	128	128	128	128	128	128	128	128	128
bonds, 1875.	128	128	128	128	128	128	128	128	128
1880.	128	128	128	128	128	128	128	128	128
1885.	128	128	128	128	128	128	128	128	128
Marietta & Cin. 1st M.	87	88	88	88	88	88	88	88	88
2d M.	66	66	66	66	66	66	66	66	66
Northern Central	89	89	89	89	89	89	89	89	89
bonds, 1885.	89	89	89	89	89	89	89	89	89
1900. 84	89	89	89	89	89	89	89	89	89
N. W. Va. 1st mort.	89	89	89	89	89	89	89	89	89
2d mort.	89	89	89	89	89	89	89	89	89
3d mort.	89	89	89	89	89	89	89	89	89
City Passenger R. R.	17	17	17	17	17	17	17	17	17

Boston Stock Exchange.

Actual Sale Prices for the week ending Mar. 2.
Th.24.F.25.Sat.26.M.28.Tu.1.W.2

Boston and Albany	154	154	155	155	155	155	155	155	155
Boston and Lowell	146	146	146	146	146	146	146	146	146
Boston and Maine	146	146	146	146	146	146	146	146	146
Boston and Providence	138	138	138	138	138	138	138	138	138
Boston, Hartford & Erie	8	7	7	7	7	7	7	7	7
7s, new.	47	44	44	44	44	44	44	44	44
Cheshire, pref.	93	92	92	92	92	92	92	92	92
Concord.	80	81	82	82	82	82	82	82	82
Connecticut River	140	140	140	140	140	140	140	140	140
Eastern	117	117	117	117	117	117	117	117	117
Fitchburg	131	131	131	131	131	131	131	131	131
Manchester & Law'ree	130	130	130	130	130	130	130	130	130
Michigan Central	121	121	121	121	121	121	121	121	121
Northern, N. H.	111	111	111	111	111	111	111	111	111
Ogdens & Lake Champ	85	85	85	85	85	85	85	85	85
pref.	110	110	110	110	110	110	110	110	110
Old Colony & Newport	95	95	95	95	95	95	95	95	95
Ph. Wil. & Baltimore	52	52	52	52	52	52	52	52	52
Port'd, Saco & Ports.	112	112	112	112	112	112	112	112	112
Union Pacific 6s.	85	85	85	85	85	85	85	85	85
" Land Grant 7s 68	68	68	68	68	68	68	68	68	68
Vermont & Canada	103	102	102	102	102	102	102	102	102
Vermont & Mass.	60	60	60	60	60	60	60	60	60
South Boston (Horse)	102	102	102	102	102	102	102	102	102
Cambridge	67	67	67	67	67	67	67	67	67
Metropolitan	78	78	78	78	78	78	78	78	78
Copper Falls	78	78	78	78	78	78	78	78	78
Franklin	78	78	78	78	78	78	78	78	78
Huron	78	78	78	78	78	78	78	78	78
Isle Royale	78	78	78	78	78	78	78	78	78
National	78	78	78	78	78	78	78	78	78
Minnesota	78	78	78	78	78	78	78	78	78
Pewabic	4	4	4	4	4	4	4	4	4
Pittsburg	8	8	8	8	8	8	8	8	8
Quincy	29	28	28	28	28	28	28	28	28

London Stock Exchange.

	Closing Prices.		
	Jan. 11.	Feb. 4.	
All. & Gt. West. N. Y. sec. 7 per ct.			
1st mort. 1880.....	55	65	55 — 65
Do. do., 2d mort. 1881.....	50	60	50 — 60
Do. Penn. 1st mort. 1877.....	55	65	55 — 65
Do. do., 2d mort. 1882.....	60	60	50 — 60
Do. Consol. 7 per cent. mort. 1890 ..	27	28	26 — 27
Detroit and Milwaukee 1st mort. 7s ..	65	67	65 — 67
Do. 2d mort. 8 p. c.....	65	67	65 — 67
Erie shares 100 dol. all paid.....	20	21	20 — 20
Do. sterlg. 6 p. c. convertible bonds	62	65	62 — 65
Do. 3d mort. 7 p. c. 1883.....	63	65	65 — 67
Illinois Central, 6 per cent. 1875.....	—	—	— —
Do. Redemption mort. bonds 6 p. c. 101	—	103	101 — 103
Do. 7 per cent. 1875.....	—	—	— —
Do. 100 dol. shares, all paid.....	111	112	104 — 105
Marietta and Cin. R. R. bonds 7 p. c. ..	74	76	74 — 76
New York Central, 100 dols. shares ..	90	100	90 — 100
Panama General mort. 7s, 1897.....	106	108	106 — 108
Penn. R. R. bonds, 2d mort. 6 per ct. ..	95	97	95 — 97
Do. General mort. 6 p. c. 1910.....	86	87	86 — 87
Philadelphia and Erie 1st mort. 1881.	88	89	88 — 89
Do. with option to be paid in Phila.	88	88	88 — 89

ceipts of the office in February were \$38,237,062, including \$11,951,925 from customs; aggregate payments, \$35,331,006 including \$1,749,000 of coin interest; balance at the close of the month, \$83,673,028, against \$80,766,970 at the close of January.

The U. S. Sub Treasurer retired, last week, \$2,922,574 of coin certificates, received for customs.

Government revenues keep up to a fair average. In February, the customs at this port yielded nearly 12 millions, or within a fourth of a million of the customs in February 1869. The excises, during the week yielded about 3½ millions; customs at the port of New York, \$3,061,574, and at the outports about \$1,020,000 (in coin) more, making the grand total income for the week equal to about \$8,318,000 in currency. The receipts from excises, thus far in the current fiscal year, commencing with July 1, 1869, have been 111½ millions.

The receipts from internal revenue for the month of February, were \$12,112,370 45.

Gold has been unusually active, since our last. The speculative dealings have been very heavy. The offerings of coin have been extensive, and the price has been depressed to 115. The range of the week was from 115@117½. The closing quotation on Wednesday was 115¾. The customs inquiry has been fair, but the export call has been light. Government disbursed in February, 1¾ millions of coin interest; and thus far in March, over 2½ millions, the latter chiefly on account of the Ten-Forty Loan. It was erroneously announced on Monday that Government would sell three millions of coin in March. It will dispose of only two millions, one million on the 9th and another on the 23d inst. The terms of the sale will be the same as in January and February.

The coin interest payments of the Sub-Treasury on Wednesday were \$344,374.

The customs demand for Gold last week, averaged \$518,617 a day; thus far, this week, it has averaged \$498,853 a day, or equal to a weekly aggregate of \$2,993,118. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$214,597; and since Jan. 1 1870, \$3,051,570, against \$2,021,640 same time in 1869. The total customs revenue of the Government, in coin, at this port, thus far in the current fiscal year, commencing with July 1, 1869, has been \$86,271,303, against \$80,725,677 in 1868-'69.

The customs revenue at the port of San Francisco, from Jan. 1 to Feb. 18th, was \$859,518, against \$802,333 same time last year.

The exports of specie, from this port, last week, were \$521,782, against \$1,093,967 same week last year; total, since July 1, 1869, \$21,528,197, against \$28,255,520 same time preceding fiscal year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$1,512,564, and since July 1, 1869, \$64,243,737, against \$63,158,346 in 1868-'69.

The specie exports from San Francisco, from Jan. 1 to Feb. 18, were \$5,252,424, against \$5,576,802 same time last year.

The movement in foreign exchange has been on a limited scale, and rates have been weak and irregular. Bankers' prime sixty day bills on London closed heavily on Wednesday at 108½@

108¾, and on Paris to 5.23¾@5.18¾; sight bills on London to 109½@109¾, and on Paris to 5.17½c.@5.16¾. The offerings of produce bills have been to a full average. The week's exports of domestic produce have been to the currency value of \$3,524,928, making the total since July 1, 1869, \$133,363,625, against \$106,478,676 same time preceding fiscal year.

Government securities have been in moderate demand at reduced prices. The severe decline in gold operated against values, but far less injuriously than had been anticipated in some quarters. The offerings of bonds have not been large at the prevailing rates, though towards the close rather more desire to realize was manifested. The foreign advices have been generally very favorable to the national credit. Government will purchase five millions of Five-twenties in March, as follows: Wednesday, March 2—One million dollars (Sinking Fund); Thursday, March 10—One million dollars (Special Purchase); Wednesday, March 16—One million dollars (Sinking Fund); Thursday, March 24—One million dollars (Special Purchase); Wednesday, March 30—One million dollars (Sinking Fund). The Department reserves the right at its option to accept offers of bonds in excess of one million. On Wednesday, Government bought in a million of Five-twenties at from 110.57@110.75, (including \$855,000 from Messrs. Fisk & Hatch at 110.75) out of an aggregate offering of \$4,026,700.

The public debt exhibit for March 1, shows a further decrease of \$6,484,812 since the 1st of February.

U. S. sixes of 1881 closed here at 116¼@116½; U. S. Five-twenties of 1862, 113¾@114; U. S. Five-twenties of 1864 at 112¾@112¾; U. S. Five-twenties of 1865 at 113@113¼; U. S. Five-twenties of 1865, consolidated, 111½@111¾; U. S. Five-twenties of 1867, 112@112½; U. S. Five-twenties of 1868, 112@112½; U. S. Tenths at 108¾@108½, ex the March coupon; U. S. Six per cent. currency bonds, 111½@111¾.

State Bonds have shown more activity, and toward the close, renewed buoyancy in values.

Railway bonds and mortgages have been fairly active at well maintained prices. The bonds of the new Chesapeake & Ohio Loan, offered by Messrs. Fisk & Hatch, have been in very good request for investment purposes, at 90 per cent and interest. About two millions of the Loans have been already marketed.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 16.	Feb. 23.	March 2.
Consols	92¾	92½	92¾
U. S. 5-20's of 1862...	87¾	89¼	90¾
U. S. 5-20's, 1865....	87¾	88¾	89¾
" 1867.....	86¾	87¾	88¾
" 10-40s	83¾	84¼	86
Erie.....	20¾	21¾	21¼
Ill. Central.....	109	111¼	110¾
At. and Gt. West....	29½	....	28½

Railway and miscellaneous stocks have been quite freely dealt in, but prices have been generally much depressed. Toward the close, a more confident demand was noted, and the market closed with reviving firmness and buoyancy.

General business has shown less animation. Breadstuffs and provisions have favored buyers, in most instances. Cotton has declined materially, under reports of very liberal receipts, and the

fall in gold. Middling upland cotton closed heavily on Wednesday at 22½cts. per lb. The stock of cotton now here is given at about 80,000 bales. The receipts at the port this week, have averaged about 3,100 bales a day. The receipts at all the ports, thus far in the year commencing with Sept. 1, 1869, have been 2,079,000 bales, against 1,610,000 bales in 1868-'9; exports, same time 1,193,150 bales, against 865,200 bales same time in 1868-'9; stock on hand at latest dates, 531,000 bales, against 384,550 bales same date 1869. The exports of domestic cotton goods from this port, since Jan. 1, 1870, have been 1,974 pkgs., against 2,286 pkgs., same time in 1869. From Boston, 573 pkgs., in 1870, against 2,979 pkgs. same time in 1869.

At the Live Stock markets, this week, Beeves have been in less demand, at from 10@17½c., per lb.; week's receipts, 6,224. Milch cows continue quiet, at \$40@\$100 each, receipts, 141. Veal calves have been in less request at from 8½@12½c. per lb.; receipts, 625. Sheep and lambs in moderate demand at from 5@8c., and 6@8½c. per lb.; receipts, 21,868. Swine are more quiet at 9½@9¾c. per lb., all live weight; receipts, 12,550.

Foreign goods have been held with comparative firmness, though the dealings have been moderate. The week's imports of foreign dry goods were to the specie value of \$3,480,389; and of foreign merchandise, \$2,824,797, making a total of \$6,305,186, against \$4,762,501 same week last year. The marketed foreign dry goods have been to the specie value of \$3,442,217.

Ocean freights have been generally dull and heavy. For Liverpool we quote flour at 1s. 3d. by sail, and 1s. 3@1s. 6d. by steamer, per bbl.; grain nominally at 2d.@2½d. by sail, and 2d. by steamer, per bushel; cotton at 5½d.@½d. by sail, and ½d. by steamer per lb.; and heavy goods 10s.@25s. by sail, and 11s. 3d.@35s. by steamer, per ton. Total number of vessels in port on Wednesday, 455.

The balance in the Sub-Treasury on Wednesday was \$84,537,875 80.

The following will show the exports (exclusive of specie) from New York to foreign ports for the week ending March 1st, and since the beginning of the year:

	1869.	1870.
For the week.....	\$2,108,676	\$3,524,928
Previously reported...	23,926,744	23,592,901

Since Jan. 1.....\$26,035,420. \$27,117,829

The imports for the week ending February 26, and since the beginning of the year, have been as follows:

	1869.	1870.
Dry goods	\$1,860,426	\$3,480,389
Gen. merchandise.....	2,902,075	2,824,797

Total for the week.... \$4,762,501. \$6,305,186
Previously reported.... 36,596,362 35,280,418

Since January 1.....\$41,358,863. \$41,588,604

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York. — Georgia 6s, 83; do., 7s, 92; Louisiana 6s, 72; do., 6s, Levee bonds, 72½; do.; 8s, Levee bonds, 80; New York State 7s, 92.

Bounty Loan, reg., 109; do., coupon, 109½; do., 6s, 1872-73, 110; Connecticut 6s, War Loan, 98½; Alabama 8s, 94; South Carolina 6s, new, 80; Rhode Island 6s, 99½; Buffalo, New York and Erie 1st mort., 89; Galena and Chicago 1st mort., 99; Toledo, Peoria and Warsaw 1st mort., W. D., 78; Toledo and Wabash consol. bonds, 77½; St. Louis and Iron Mt., 1st mort., 83½; Dubuque and Sioux City 1st mort., 95; Central Railroad of New Jersey new bonds, 99; Long Dock bonds, 86; Ohio and Miss. consol. bonds, 83; Morris and Essex consol. bonds, 84½; Pacific R. R. 7s, guar. by Missouri, 98; Chicago and Northwestern interest bonds, 88; Am. Dock and Imp., 7s, 94; N. Y. and New Haven R. R., 142½; New Jersey R. R., 118½; Stonington R. R., 86½; Adams Exp. Co., ex-div., 61½; Wells-Fargo Exp., 21¼; Am. Mer. Union Exp., 38; U. S. Exp., 51¼; Brooklyn 6s, W. L., 93 Jersey City W. L., 92; Western Union Telegraph, 34; do., 7s, 87; Brunswick City Land, 8¾; Consol. Gregory gold, 1.60; Central gold, 0.25; Grass Valley gold, 0.80; N. Y. and Eldorado, 0.12; Quartz Hill gold, 0.60; Rocky Mountain gold, 0.06; Smith and Parmelee gold, 1.45.

Philadelphia.—Huntington and Broad Top Mountain 1st mort., 83; West Jersey 7s, 94½; do., 6s, 89½; Penn. and N. Y. Canal 7s, 90½; Lehigh Valley old bonds, 97; Oil Creek and Allegheny River R. R., 40½; Pittsburg 5s, 72; Allegheny City 6s, 91; Big Mt. Coal 6½; Ocean oil, ½. The latest quotations are: City 6s, 100½@100¼; do., free of tax, 101¼@101½; State 5s, coupon, 95@95½; do., 6s, W. L., 101¼@102; do., 1st series, 103@103½; do., 2d series, 106@106½; do., 3d series, 107½@107¾; Reading, 48½@48¾; do., 7s, 1893, 103@104½; do., mort. 6s, 1880, 90@92½; Camden and Amboy, 115½@115¾; do., mort. 6s, 1889, 93½@94; do., 1883, 86½@87; do., 1889, 85@86; Penn. R. R., 57@57½; do., 1st mort., 99½@100; do., 2d mort., 99½@99¾; Little Schuylkill R. R., 40¾@41; Morris Canal, 30@31; do., pref., 65@65½; do., 6s, 80@—; do., scrip 7s, 65@—; Susquehanna Canal, 8@10; do., 6s, 47@50; Schuylkill Nav., 6½@7; do., pref., 16@16½; do., 6s, 1882, 59@60; Elmira and Williamsport pref., 40@41; do., 7s, 1873, 92@94; do., 5s, 59@62; Lehigh Coal and Navigation, 32@32½; do., 6s, 1884, 84½@85; do., R. R. Loan, 89@90; do., Gold Loan, 90¾@91; North Pennsylvania, 86½@87; do., 6s, 91@91½; do., Chattle 10s, 111@112; Philadelphia and Erie, 27½@27¾; do., 6s, 90@93; Minehill, 51½@51¾; Catawissa, 13@20; do., pref., 34½@35; Lehigh Valley, 54½@54¾; do., 6s, 96@96½; do., 6s, reg., 96@96½; Fifth and Sixth streets, (horse,) 35@40; Second and Third, 39½@40; Thirteenth and Fifteenth, 20@20; Spruce and Pine, 28@23; Green and Coates, 35@40; Chestnut and Walnut, 43@45; Hestonville, 12¼@12¾; Union, 40@43.

Boston.—Keokuk and St. Paul 8s, 1879, 98¾; Hannibal and St. Joseph 8s, 1874, 100; Vermont Central 1st mort., 82; do., 2d mort., 42; Chicago and Southwestern 1st mort., guar., 97; Vermont Central and Vermont and Canada 8s, 100½; Stanstead, Shefford and Chambly 7s, 80; Eastern R. R., 6s, 1874, 98; Fort Wayne, Jackson and Saginaw 1st mort., 8s, 1889, 91; Union Pacific, 87½; do., 10s, income, 77½; Rutland and Burlington 1st mort. 7s, 198¾; Cedar Rapids and Missouri 7s,

1916, 89; Burlington and Missouri River R. R. 7s, 1893, 86¾; do., 8s, 1879, 98¾; Carthage and Burlington R. R. 8s, 1879, 95¾; do., 8s, 1894, 99; Connecticut and Passumpsic River pref., 85½; do., 6s, 1876, 94; Missouri River, Fort Scott and Gulf 10s, 1899, 99¾; Gt. Falls and Conway 6s, 1874, guar., 92; Kansas City and Cameron 1st mort. 10s, 108½; New York, Providence and Boston 1st mort., 6s, 1873, 95¾; do., 1876, 97; Old Colony and Newport 7s, 1877, 102¼; Summit Branch R. R., 23; do., 6s, 1875, 84; Eastern (N. H.) R. R., 117; Stoughton Branch, 82¼; Norwich and Worcester R. R., 106; Cincinnati, Sandusky and Cleveland R. R., 19¾; do., 6s, 1900, 74; do., 7s, 1890, 75; Worcester and Nashua R. R., 131¼; Berkshire R. R. 82; Water Power, Co., 17¾; Cary Imp., 7½; Massachusetts 5s, 1893, gold 101¾; do., 6s, 1876, gold, 112¼; do., 1872, gold, 115½; Maine 6s, 1889, 97¾; New Hampshire 6s, 1884, 97¾; St. Louis 6s, 1887, 85; do., 1880, 89; Cook Co., Ills., 7s, 96; Boston 6s, 1880, currency, 101½; Charlestown 5s, 1887, 92¾; Chicago 7s, 1890, 96½; Cleveland, O., 7s, 1872, 98¼; Bangor 6s, 1894, R. R. Loan, 87¾; do., 1871, 98½; Salem 5s, 1882, 85½; Brooklyn 6s, 1891, 95; do., 1896, 94; Lynn 5s, 1882, 86¼; Calumet Mining Co., 76; Ridge, 2½.

Baltimore.—Orange Alexandria and Manassas 7s, 71; Western Maryland 1st mort. guar., 89; do., guar., by Washington Co., 77; Orange and Alexandria 2d mort., 73; do., 4th mort., 72; Central Ohio R. R., 23¾; do., 1st mort., 83; Maryland Defense Loan, 101¼; do., 6s, 1890, 95; Virginia 6s, old, reg., 52½; do., coupon, 62½; do., reg., 1867, 57; do., 1866, 60; Memphis City 6s, 51½; Am. Gas Coal, 0.50; Baltimore Gas, 146. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 88½@89; Balt. and Ohio, 128@128½; do., 6s, 1875, 93@—; do., 1880, 93@94; do., 1885, 95@96; Northern Central, 46@—; do., 6s, 1885, 89¾@90; do., 1900, 84¾@85; do., 6s, 1900, gold, —@100; Parkersburg Branch, 23@24; N. W. Va. 1st mort., 93@—; do., 2d mort., 92@93; do., 3d mort. 1885, 82@—; Marietta and Cincinnati 7s, 1892, 88@88½; do., 2d mort., 66½@66¾; Central Ohio, 23@23½; do., 1st mort., 80@83; Western Md. 6s, 1890, 70@75; do., guar., by Baltimore City, 88@89; do., 2d mort., guar., 85@—; do., 6s, pref., 55@65; do., 6s, guar., by Washington Co., 75@80; Richmond and Danville bonds, 73¼@—; Orange and Alexandria 1st mort., 6s, 80@83; do., 2d mort., 6s, 72½@73; do., 3d mort., 8s, 83@83; do., 4th mort., 8s, 70@71; Orange, Alexandria and Manassas 7s, 71@71; Virginia and Tennessee 8s, 75@—; do., 6s, 1st mort., 76@—; do., 6s, 2d mort., 69¼@—; Baltimore 6s, 1875, 93@—; do., 1886, 92@92; do., 1890, 93¼@93½; do., 1893, 93@—; do., 5s, 1888-70, 73@80; Memphis City 6s, 51½@52; Maryland Defense Loan, 100½@101½; City Passenger R. R., 17@18; George's Creek Coal, 62@68; Atlantic Coal, 2.25@2.50; Bare Hill, 0.10@0.20.

Work on the Frederick and Pennsylvania Line Railroad is said to be progressing favorably, and the grading is expected to be completed by June next.

The Portland, Saco and Portsmouth Railroad Company pay a special dividend of \$12 per share, March 23.

Albany and Susquehanna Railroad.

The Albany Evening Journal says that the Delaware and Hudson Canal Company have taken a perpetual lease of the Albany and Susquehanna Railroad. By the terms of the contract, the lessees are to pay an interest of 7 per cent. upon \$7,000,000, made up as follows:

On paid up stock.....	\$2,500,000
On the Albany City bonds.....	1,000,000
On first mortgage bonds.....	1,000,000
On second ".....	2,000,000
On equipment bonds.....	500,000
	\$7,000,000

To meet this interest will require an annual outlay of \$490,000.

The Delaware and Hudson Company assume the interest on all the bonds from the 1st of March ensuing; but the interest on \$2,500,000 of stock is not to be assumed until the 1st day of January next.

The 9,500 shares of subscribed stock, upon which 10 per cent. has been paid, is to be paid in full as the necessities of the road may require. The shares will only bear interest as, and to the extent that, they are paid for.

The road will continue to be run under its present management, the lessees, of course, having the power to make changes when and as they please, in the employees. The stockholders will continue to control the directorship of the road.

All existing contracts with other railroads and coal companies, to be carried out, in good faith, by the lessees.

The lessees have given the directors of the road, most positive assurances that the interests of Albany, and of the people living on the line of the road, shall be scrupulously regarded; and that nothing shall be done to make these local interests regret the arrangements which have been entered into.

Allegheny Valley Railroad.

The earnings, expenses, etc., of this road for the years ending January 31, 1869 and 1870, were as follows:

	1869.	1870.
Gross earnings.....	\$928,083 37	\$1,204,777 02
Expenses.....	682,863 69	698,852 34
Net earnings....	\$245,219 68	\$510,924 68

Compared with the previous year, the gross earnings show an increase of \$276,693 65, or 29.8 per cent.; with an increase in expenses of only \$10,988 65, or 1.6 per cent—making the increase in net earnings, \$265,705, or 108.4 per cent.

The Commissioners of the Sinking Fund of the State of Pennsylvania have decided that "inasmuch as the recent decision of the Supreme Court of the United States on the question of legal tenders was concurred in by only three judges out of five, in a court composed of seven judges, and the legislation of the State only authorized the payment of her indebtedness in what is known as the legal tender currency of the United States, it would not be advisable for the State Treasurer to make any change in the present mode of paying the obligations of the commonwealth."

The stockholders of the Western Maryland Railroad Company have accepted the ordinance passed by the Baltimore City Council, and ratified by the Legislature of the State of Maryland, endorsing \$1,400,000 of the bonds of said company, to secure its completion from Baltimore to Williamsport.

Continued from page 261.

notes for parts of a dollar was authorized to an amount not exceeding fifty millions of dollars. These notes were not declared a legal tender, but were made redeemable under regulations to be prescribed by the Secretary of the Treasury. In February, 1863, (12 U. S. St., 669.) the issue of three hundred millions of dollars in notes of the national banking associations was authorized. These notes were made receivable to the same extent as United States notes, and provision was made to secure their redemption, but they were not made a legal tender.

These several descriptions of notes have since constituted, under the various acts of Congress, the common currency of the United States. The notes which were not declared a legal tender have circulated with those which were so declared without unfavorable discrimination.

It may be added as a part of the history that other issues, bearing interest at various rates, were authorized and made a legal tender, except in redemption of bank notes, for face amount exclusive of interest. Such were the one and two years five per cent notes and three years compound interest notes. (13 U. S. St., 218, 425.) These notes never entered largely or permanently into the circulation; and there is no reason to think that their utility was increased or diminished by the act which declared them a legal tender for face amount. They need not be further considered here. They serve only to illustrate the tendency remarked by all who have investigated the subject of paper money, to increase the volume of irredeemable issues, and to extend indefinitely the application of the quality of legal tender. That it was carried no farther during the recent civil war, and has been carried no farther since, is due to circumstances, the consideration of which does not belong to this discussion.

We recur, then, to the question under consideration. No one questions the general constitutionality, and not very many, perhaps, the general expediency of the legislation by which a note currency has been authorized in recent years. The doubt is as to the power to declare a particular class of these notes to be a legal tender in payment of pre-existing debts.

The only ground upon which this power is asserted is, not that the issue of notes was an appropriate and plainly adapted means for carrying on the war, for that is admitted; but that the making of them a legal tender to the extent mentioned was such a means.

Now, we have seen that of all the notes issued those not declared a legal tender at all constituted a very large proportion, and that they circulated freely and without discount.

It may be said that their equality in circulation and credit was due to the provision made by law for the redemption of this paper in legal tender notes. But this provision, if at all useful in this respect, was of trifling importance compared with that which made them receivable for government dues. All modern history testifies that, in time of war especially, when taxes are augmented, large loans negotiated, and heavy disbursements made, notes issued by the authority of the government, and made receivable for the dues of the government, always obtain at first a ready circulation; and even when not redeemable in coin, on demand, are as little and usually less subject to depreciation than any other description of notes, for the redemption of which no better provision is made. And the history of the legislation under consideration is that it was upon this quality of receivability, and not upon the quality of legal tender, that reliance for circulation was originally placed; for the receivability clause appears to have been in the original draft of the bill, while the legal tender clause seems to have been introduced at a later stage of its progress.

These facts certainly are not without weight as evidence that all the useful purposes of the notes would have been fully answered without making them a legal tender for pre-existing debts.

It is denied, indeed, by eminent writers, that the quality of legal tender adds anything at all to the credit or usefulness of government notes. They insist, on the contrary, that it impairs both.

However this may be, it must be remembered that it is as a means to an end to be attained by the action of the government that the implied power of making notes a legal tender in all payments is claimed under the Constitution. Now, how far is the government helped by this means? Certainly it cannot obtain new supplies or services at a cheaper rate, for no one will take the notes for more than they are worth at the time of the new contract. The price will rise in the ratio of the depreciation, and this is all that could happen if the notes were not made a legal tender. But it may be said that the depreciation will be less to him who takes them from the government if the government will pledge to him its power to compel his creditors to receive them at par in payments. This is, as we have seen, by no means certain. If the quantity issued be excessive, and redemption uncertain and remote, great depreciation will take place; if, on the other hand, the quantity is only adequate to the demands of business, and confidence in early redemption is strong, the notes will circulate freely, whether made a legal tender or not.

But if it be admitted that some increase of availability is derived from making the notes a legal tender under new contracts, it by no means follows that any appreciable advantage is gained by compelling creditors to receive them in satisfaction of pre-existing debts. And there is abundant evidence that whatever benefit is possible from that compulsion to some individuals or to the government is far more than outweighed by the losses of property, the derangement of business, the fluctuations of currency and values, and the increase of prices to the people and the government, and the long train of evils which flow from the use of irredeemable paper money. It is true that these evils are not to be attributed altogether to making it a legal tender. But this increases these evils. It certainly widens their extent and protracts their continuance.

We are unable to persuade ourselves that an expedient of this sort is an appropriate and plainly adapted means for the execution of the power to declare and carry on war. If it adds nothing to the utility of the notes it cannot be upheld as a means to the end in furtherance of which the notes are issued. Nor can it, in our judgment, be upheld as such if, while facilitating in some degree the circulation of the notes, it debases and injures the currency in its proper use to a much greater degree. And these considerations seem to us equally applicable to the powers to regulate commerce and to borrow money. Both powers necessarily involve the use of money by the people and by the government, but neither, as we think, carries with it as an appropriate and plainly adapted means to its exercise, the power of making circulating notes a legal tender in payment of pre-existing debts.

But there is another view, which seems to us decisive, to whatever express power the supposed implied power in question may be referred. In the rule stated by Chief Justice Marshall the words appropriate, plainly adapted, really calculated, are qualified by the limitation that the means must be not prohibited, but consistent with the letter and spirit of the Constitution. Nothing so prohibited or inconsistent can be regarded as appropriate, or plainly adapted, or really calculated means to any end.

Let us inquire, then, first, whether making bills of credit a legal tender, to the extent indicated, is consistent with the spirit of the Constitution.

Among the great cardinal principles of that instrument no one is more conspicuous or more venerable than the establishment of justice. And what was intended by the establishment of justice in the minds of the people who ordained it is, happily, not a matter of dispute. It is not left to inference or conjecture, especially in its relations to contracts.

When the Constitution was undergoing discus-

sion in the convention, the Congress of the confederation was engaged in the consideration of the ordinance for the government of the territory northwest of the Ohio, the only territory subject at that time to its regulation and control. By this ordinance certain fundamental articles of compact were established between the original states and the people and states of the territory, for the purpose, to use its own language, "of extending the fundamental principles of civil and religious liberty, whereon these republics," (the states united under the confederation), "their laws, and constitutions are erected." Among these fundamental principles was this: "And in the just preservation of rights and property it is understood and declared that no law ought ever to be made, or have force in the said territory, that shall in any manner whatever interfere with or affect private contracts or engagements *bona fide* and without fraud previously formed."

The same principle found more condensed expression in that most valuable provision of the Constitution of the United States, ever recognized as an efficient safeguard against injustice, that "no state shall pass any law impairing the obligation of contracts."

It is true that this prohibition is not applied in terms to the government of the United States. Congress has express power to enact bankrupt laws, and we do not say that a law made in the execution of any other express power, which incidentally only, impairs the obligation of a contract, can be held to be unconstitutional for that reason.

But we think it clear that those who framed and those who adopted the Constitution intended that the spirit of this prohibition should pervade the entire body of legislation, and that the justice which the Constitution was ordained to establish was not thought by them to be compatible with legislation of an opposite tendency. In other words, we cannot doubt that a law not made in pursuance of an express power, which necessarily and in its direct operation impairs the obligation of contracts, is inconsistent with the spirit of the Constitution.

Another provision, found in the fifth amendment, must be considered in this connection. We refer to that which ordains that private property shall not be taken for public use without compensation. This provision is kindred in spirit to that which forbids legislation impairing the obligation of contracts; but, unlike that, it is addressed directly and solely to the national government. It does not, in terms, prohibit legislation which appropriates the private property of one class of citizens to the use of another class; but if such property cannot be taken for the benefit of all, without compensation, it is difficult to understand how it can be so taken for the benefit of a part without violating the spirit of the prohibition.

But there is another provision in the same amendment, which, in our judgment, cannot have its full and intended effect unless construed as a direct prohibition of the legislation which we have been considering. It is that which declares that "no person shall be deprived of life, liberty, or property without due process of law."

It is not doubted that all the provisions of this amendment operate directly in limitation and restraint of the legislative powers conferred by the Constitution. The only question is whether an act which compels all those who hold contracts for the payment of gold and silver money to accept in payment a currency of inferior value deprives such persons of property without due process of law.

It is quite clear that, whatever may be the operation of such an act, due process of law makes no part of it. Does it deprive any person of property?

A very large proportion of the property of civilized men exists in the form of contracts. These contracts almost invariably stipulate for the payment of money. And we have already seen that contracts in the United States, prior to the act under consideration, for the payment of money

were contracts to pay the sums specified in gold and silver coin. And it is beyond doubt that the holders of these contracts were and are as fully entitled to the protection of this constitutional provision as the holders of any other description of property.

But it may be said that the holders of no description of property are protected by it from legislation which incidentally only impairs its value. And it may be urged in illustration that the holders of stock in a turnpike, a bridge, or a manufacturing corporation, or an insurance company, or a bank, cannot invoke its protection against legislation which, by authorizing similar works or corporations, reduces its price in the market. But all this does not appear to meet the real difficulty. In the cases mentioned the injury is purely contingent and incidental. In the case we are considering it is direct and inevitable.

If in the cases mentioned the holders of the stock were required by law to convey it on demand to any one who should think fit to offer half its value for it, the analogy would be more obvious. No one probably could be found to contend that an act enforcing the acceptance of fifty or seventy-five acres of land in satisfaction of a contract to convey a hundred would not come within the prohibition against arbitrary privation of property.

We confess ourselves unable to perceive any solid distinction between such an act and an act compelling all citizens to accept, in satisfaction of all contracts for money, half or three-quarters or any other proportion less than the whole of the value actually due, according to their terms. It is difficult to conceive what act would take private property without process of law if such an act would not.

We are obliged to conclude that an act making mere promises to pay dollars a legal tender in payment of debts previously contracted, is not a means appropriate, plainly adapted, really calculated to carry into effect any express power vested in Congress; that such an act is inconsistent with the spirit of the constitution; and that it is prohibited by the Constitution.

It is not surprising that amid the tumult of the late civil war, and under the influence of apprehensions for the safety of the republic almost universal, different views, never before entertained by American statesmen or jurists, were adopted by many. The time was not favorable to considerate reflection upon the constitutional limits of legislative or executive authority. If power was assumed from patriotic motives, the assumption found ready justification in patriotic hearts. Many who doubted yielded their doubts; many who did not doubt were silent. Some who were strongly averse to making government notes a legal tender felt themselves constrained to acquiesce in the views of the advocates of the measure. Not a few who then insisted upon its necessity, or acquiesced in that view, have, since the return of peace, and under the influence of the calmer time, reconsidered their conclusions, and now concur in those which we have just announced. These conclusions seem to us to be fully sanctioned by the letter and spirit of the Constitution.

We are obliged, therefore, to hold that the defendant in error was not bound to receive from the plaintiffs the currency tendered to him in payment of their note, made before the passage of the act of February 25, 1862. It follows that the judgment of the Court of Appeals of Kentucky must be affirmed.

It is proper to say that Mr. Justice Grier, who was a member of the court when this cause was decided in conference, (Nov. 27, 1869,) and when this opinion was directed to be read, (Jan. 29, 1870,) stated his judgment to be that the legal-tender clause, properly construed, has no application to debts contracted prior to its enactment; but that upon the construction given to the act by the other judges he concurred in the opinion that the clause, so far as it makes United States notes a legal tender for such debts, is not warranted by the Constitution.

Journal of Railroad Law.

RAILROAD COMPANIES—WHEN LIABLE FOR FAILURE TO WHISTLE OR RING BELL—RULES OF EVIDENCE.

The facts in the recent case of Toledo, Peoria and Warsaw Railway Company *vs.* Foster (43 Ill. p. 420) are fully and clearly stated in the following opinion by

LAWRENCE, J.—This was a *qui tam* action brought by Foster to recover the penalty of fifty dollars imposed upon railways, for a failure to sound a whistle or ring a bell for eighty rods before arriving at a crossing. There was a recovery in the Circuit Court, and the defendant appealed.

It is first argued for the appellant, that the suit should have been brought in the name of the people. It is true, as counsel suggest, the 42d section of the act authorizes suit to be brought by the prosecuting attorney in the name of the people for the recovery of all penalties imposed by the act, and the penalties when thus recovered, would go exclusively to the benefit of the State. But the 38th section, which imposes this particular penalty, provides one-half shall go to the informer, and the other half to the State. It follows, that the action for this penalty may be prosecuted in either form. See *Higbee vs. The People* 4 Scam. 165, and *G. & C. U. R. R. Co., vs. Appleby* 28 Ill. 283. In the last case, the Court say nothing on this question in the opinion, but the objection was expressly taken by counsel in a suit brought under this same statute, and the judgment of the Court below in favor of the plaintiff was affirmed. See also *C. & A. R. R. vs. Howard* 38 Ill. 414.

It is also argued, that the Court erred in instructing the jury, that a preponderance of evidence, only, was required, and that it was not necessary a jury should be satisfied of the guilt of the defendant beyond a reasonable doubt. This instruction was erroneous. While the law does not require the same completeness of proof in cases of this character, that is required in criminal prosecutions where life or liberty is in jeopardy, yet the evidence must be of such a character, as to bring home to the jury a reasonable and well-founded belief of the guilt of the defendant.

Neither a railway company nor a private individual should be subjected to a fine whereby their property is to be divested, merely because there is a little more evidence, that they did not perform some required act than there is that they did. To allow a jury to enter upon this nice balancing of probabilities in cases of this character, would be to open wide a dangerous door. Before a jury render a verdict taking away a person's property under the form of a fine, they should be satisfied the law has been violated, and if the evidence fails to produce upon their minds, that degree of conviction upon which they would be willing to act in important affairs of their own, it is not sufficient, even though there may be a very slight preponderance. For the error in this instruction the judgment is reversed and the cause remanded.

Judgment reversed.

A bill allowing twelve per cent interest in cases of special contract has passed the Virginia Legislature, and is now a law.

The Public Debt Statement.

The following is a recapitulation of the public debt statement, February 28, 1870:

DEBT BEARING COIN INTEREST.	
Five per cent. bonds.....	\$221,589,300 00
Six per cent. bonds.....	1,886,350,350 00
Total.....	\$2,107,939,650 00
Accrued interest.....	38,708,342 84
DEBT BEARING INTEREST IN LAWFUL MONEY.	
Three per cent. certificates....	\$45,555,000 00
Navy Pension fund 3 per cent.	14,000,000 00
Total.....	\$59,555,000 00
Interest.....	525,550 00
Debt on which interest has ceased since maturity.....	\$3,973,346 64
Interest.....	\$524,048 37
DEBT BEARING NO INTEREST.	
Demand and legal tender notes.	\$356,109,978 50
Fractional currency.....	39,950,039 08
Gold certificates of deposit....	44,382,840 00
Total.....	\$440,442,857 58
Total amount outstanding.....	\$2,611,910,854 22
Total interest.....	\$9,757,941 21
Total debt, principal and interest, to date, including coupons due, and not presented for payment.....	\$2,651,668,795 43
AMOUNT IN TREASURY.	
Coin.....	\$102,400,739 97
Currency.....	10,280,285 68
Sinking fund in United States coin interest bonds, and accrued interest thereon.....	27,876,529 00
Other United States coin interest bonds purchased, and accrued interest thereon.....	72,782,763 61
Total.....	\$213,340,318 26
Debt, less amount in Treasury.	\$2,438,328,477 17
February 1, 1870.....	\$2,444,813,288 92
Decrease of debt during the past month.....	\$6,484,811 75
Decrease of debt since March 1st, 1869.....	\$87,134,782 84
Bonds issued to the Pacific Railroad Companies, interest 6 per cent. payable in lawful money:	
	Amount outstanding. Accrued interest, not yet paid.
Union Pacific.....	\$27,075,000 \$270,750 00
Kansas Pacific, late Union Pacific, Eastern division.....	6,303,000 63,030 00
Sioux City and Pacific..	1,628,320 16,283 20
Central Pacific.....	2,362,000 23,620 00
Central Branch Union Pacific—assignees of Atchinson and Pike's Peak.....	1,600,000 16,000 00
Western Pacific.....	1,970,000 19,700 00
Totals.....	\$64,457,320 \$637,541 20
Interest paid by United States.....	\$6,881,664 96
Interest repaid by transportation of mails, etc.....	1,994,074 61
Balance of interest paid by United States.....	4,887,590 35

The Boston and Maine Railroad Company have decided to pay in gold the coupons of the Danvers Railroad bonds due on the 1st of March. These bonds are guaranteed by the former company, and during the war the coupons have been paid in currency, but the change to gold has been made in accordance with the recent legal tender decision of the Supreme Court.

Commerce of New York.

The foreign imports at New York for the month of January, 1869 and 1870, are officially stated as follows:

	1869.	1870.
Entered for consumpt'n.	\$11,698,755	\$11,970,771
Do. for warehousing....	9,378,719	10,122,477
Free goods.....	1,243,777	1,108,271
Specie and bullion.....	221,278	1,523,856

Total entered at port...	\$22,542,529	\$24,725,875
Withdrawn fr. wareh'ase	8,506,630	8,674,238

The foreign imports at New York for seven months ending January 31, were:

	1869.	1870.
Entered for consumpt'n.	\$80,510,927	\$83,750,198
Do. for warehousing....	54,263,051	60,357,238
Free goods.....	8,053,755	8,025,035
Specie and bullion....	3,267,767	7,301,058

Total entered at port...	\$146,095,500	\$159,433,529
Withdrawn fr. wareh'ase	56,621,378	63,685,677

The receipts for customs at the port of New York, were:

	1869.	1870.
Six mos. ending		
Jan. 1.....	\$57,845,963 97	\$61,552,308 75
In January.....	9,615,894 43	9,840,502 99

7 months..... \$67,461,858 40 \$71,392,811 74
The exports from New York to foreign ports in the month of January, were:

	1869.	1870.
Domestic produce.....	\$12,672,824	\$11,833,151
Foreign mdse. free.....	7,965	63,623
Do. dutiable.....	472,228	996,392
Specie and bullion.....	3,214,380	2,683,392

Total exports.....	\$16,367,397	\$15,576,558
Do. exclusive of specie.	13,153,017	12,893,166

The exports from New York to foreign ports for seven months ending January 31, were:

	1869.	1870.
Domestic produce.....	\$89,647,080	\$117,853,758
Foreign free goods....	204,640	315,413
Do. dutiable.....	3,952,355	4,678,568
Specie and bullion.....	24,952,379	19,339,947

Total exports.....	\$118,756,464	\$142,187,686
Do. exclusive of specie	93,804,085	122,847,739

The following is a comparative statement of the earnings of the St. Louis, Alton and Terre Haute Railway Company for the years 1868 and 1869; earnings of the main line for 1868, \$1,692,828 43; Belleville Branch, \$243,959 21; total earnings, \$1,936,787 64. Earnings of the main line for 1869, \$1,763,226 56; Belleville Branch, \$252,315 56; total earnings, \$2,015,542 12. Increase of earnings over 1868, on main line, \$70,398 12; on Belleville Branch, \$8,356 35; total increase, \$78,754 98.

A new railroad enterprise with the title of Mahopac and Boston railroad is projected, starting at Groton on the Hudson River and connecting at Brewster's station with the Boston, Hartford and Erie, New York and Harlem, and other roads.

The Rensselaer and Saratoga Railroad company propose constructing a track from Schenectady to the Duaneburg station, on the Susquehanna railroad, and hope to be able to secure cheap coal to Troy and all the northern part of the State by such a connection.

The survey of a branch road from the Wilmington and Reading Railroad, at Seed's Bridge to West Chester, has been completed.

The Acting Commissioners of Internal Revenue has decided that in cases where sterling bonds are sold abroad, secured by mortgage on property in this country, the stamp duty thereon shall be at the rate of four dollars and eighty-four cents for each pound sterling.

Bridgeport has voted to issue bonds to the amount of \$45,000 in aid of the Addison County Railroad. This road is about 15½ miles in length, commencing at West Salisbury, and running thence, via Cornwall and Bridgeport, to the Lake.

The following gentlemen have been elected directors of the Allegheny Valley Railroad Company for the ensuing year: Wm. Phillips, J. Patton Lyon, W. K. Nimick, Wm. M. Lyon, F. R. Brunot, B. F. Jones, James Park, Jr.

The extension of the Concord and Claremont Railroad from its present terminus at Bradford to the Connecticut River is now considered certain, and the whole line will be under contract in the course of two months.

A bill to provide a sinking fund for the State has passed the South Carolina Legislature. Under its provisions one sixth of the bonded debt of the State will be purchased and cancelled during the year.

The issue of \$10,000,000 of second mortgage bonds of the Boston, Hartford and Erie Railroad Company, payable in 1880, authorized by the directors at a meeting last week, has been unanimously ratified by the stockholders.

The Nodaway Valley (Mo.) Railroad Company proposes to build a railroad from St. Joseph up the Nodaway valley, northward into Iowa. The officers of the road are: R. C. Bohart, President; J. M. Morgan, Secretary; Wm. Spencer, Treasurer.

The Western Union Railroad is to be consolidated with the Milwaukee & St. Paul. A bill authorizing such a consolidation has passed the Wisconsin Legislature.

The Athol and Enfield Railroad has been put under contract to Ansel Phelps for \$600,000. The route is from Athol through Dana, Greenwich and Enfield to Palmer.

The Central Mining Company of Lake Superior has declared a dividend of \$4 per share, payable March 10.

PACIFIC MAIL STEAMSHIP COMPANY.
SPECIAL NOTICE.

In consequence of loss of connecting Pacific steamer there will be no departure of this Company's line on 5th March. All slow freight received prior to the 5th inst. will be forwarded as fast per Henry Chauncey, 21st.
F. R. BABY, Agent.

DERING'S PERMANENTLY ELASTIC
RAILWAY FASTENINGS.

American Patent No. 92,021
Issued June 29th, 1869.

Splice-plates, Chairs, and Spikes constructed under said patent, and licenses to manufacture and use the same may be had of

GEORGE EDWARD DERING,
Lockleys, near Welwin,
Herts, England.

3110

Second Hand Locomotives
for Sale.

THE NEW JERSEY SOUTHERN RAILROAD Company (formerly the Raritan and Del. Bay R. R.) propose to sell Seven (7) Old Locomotives.

Four of these can be made useful for running construction trains, &c., at small expense for repairs; two of which are 4 ft. 1½ in. Gauge and the others are 4 ft. 8½ inches.

They can be seen at Manchester N. J. upon application to Rufus Blodgett Master Mechanic.

Sealed proposals for their purchase will be received at the office of the N. J. Southern R. R. 95 Liberty street, N. Y., until Thursday March 10th 1870, addressed to

W. S. SNEDEN,
Genl. Manager.

318

Locked Safety Valves.

TO
MASTER MECHANICS

AND
LOCOMOTIVE BUILDERS.

THE UNDERSIGNED OFFERS FOR SALE, SAFETY VALVES, effectually guarded against tampering, invented and patented by himself; patent bearing date Sept. 14th, 1869.

Said Valves are sold with Spring, Guard, Studs, and Nuts, complete, and all ready to put on to boiler domes. Price for size suitable for Locomotives, \$27 50.

The Valve and Seat are made of hard composition. Spring of best cast steel.

The above Valve is sensitive, and is not liable to stick from corrosion; and is particularly well suited for large stationary and marine boilers, giving large area for escape of steam, and requiring a short lever, and light weight or spring, for holding Valve against pressure.

GEO. F. MORSE,
Supt. Portland Locomotive Works,
PORTLAND, MAINE.

RAILROAD SPIKES.

10,000 KEGS, BEST MAKE, 9-16th by 5½ inches
For sale by

W. P. CONVERSE & CO.,
6m39 54 Pine st.

STEEL STAMPS, NAME PUNCHES,
Letters & Figures, Brands for Burning, &c.,
For Railroads, Machinists, Engineers, &c.
Work Warranted A. 1.

ROBERT ROGERS, Stamp Cutter,
26 Spruce Street, S. E. Corner William, New York.
Orders by mail promptly answered.

J. MILTON HAGY,
Iron Commission Merchant,

And Contractor for
TIMBER AND OTHER RAILROAD SUPPLIES,
512 Walnut Street,
PHILADELPHIA.

RAILROAD CROSS TIES.

RAILROAD IRON.

4,000 TONS 50 LBS. ERIE PATTERN, BEST
Chawhays make. Now in yard and for sale
by

DANAS & LITCHFIELD,
18 William street.
New York.

4149

Hemp Packing.

BEST HACKLED HEMP PACKING,

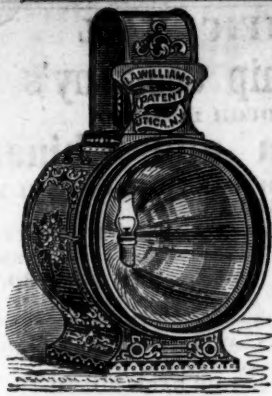
For Sale by

WILLIAMS, PAGE & CO.,
91 Water St., Boston.

COTTON CAR DUCK.
BEST 4 PLY, 100 TO 140 INCHES,
FOR CAR ROOFS.

For Sale by

WILLIAMS, PAGE & CO.,
91 Water St., Boston.



I. A. WILLIAMS' UTICA HEAD LIGHT WORKS,

UTICA, NEW YORK.

Established 1851.

Williams' New Patent Coal Oil Head Light, WITH BRAZED SAFETY BURNER.

Which will not take fire or explode, and is adapted to any make of Head Light Chimney. These Head Lights are either of Cylindrical or Square Form, and of first class workmanship. The Silver Plating on the Reflectors is warranted for fifteen years. They are acknowledged by all to be the best Head Light manufactured, and are used on nearly all principal Railroads in the country.

I. A. WILLIAMS, Patentee.

JOHN F. TANNER.

H. H. WALKER.

JNO. McANERNEY, JR.

TANNER, WALKER & McANERNEY, 63 BROADWAY, NEW YORK, DEALERS IN RAILWAY SUPPLIES,

Are prepared to make Contracts for

Railroad Iron, English and American; Chairs, Spikes, Fish Bars, Bolts and Nuts; Locomotives; Passenger and Freight Cars, and Car Findings generally.

Portable and Stationary Engines; Car Irons Complete; Wheels and Axles; IRONS FOR RAILROAD BRIDGES; and other articles required by Railroad Companies.

SECURITIES OF ALL KINDS NEGOTIATED ON FAVORABLE TERMS.

STAR RUBBER CO.,

TRENTON, NEW JERSEY,

MANUFACTURERS OF

INDIA RUBBER CAR SPRINGS, STEAM PACKING, &C.

The Springs manufactured by this Company, and stamped with their trade mark, are fully warranted; and any proving defective will be replaced at their own cost. Orders solicited, and samples forwarded on application.

W. W. WARD, Sec'y.

J. J. BURGESS, Pres't.

BORDEN & LOVELL

COMMISSION MERCHANTS,

70 and 71 West St., New York,

Fall River Iron Works Company's
NAILS, BANDS, HOOPS & RODS,

BORDEN MINING COMPANY'S
CUMBERLAND COALS.

B. J. DORSEY, COMMISSION MERCHANT,

(China & Japan.)

Asiatic Laborers Furnished,

41 & 42 Merchants' Exchange,

California Street,

San Francisco.

REFERENCES.

ALLAN McLANE, Esq., Pres't Pacific Mail Steamship Company, (New York), China and San Francisco Line of Steamers.

LOUIS McLANE, Esq., Baltimore.

MESSRS. BARRON & CO., San Francisco.

MESSRS. C. ADOLPHE LOWE & CO., San Francisco.

CHAS. E. McLANE, Esq., Manager Wells, Fargo & Co., Bankers, San Francisco.

HAMILTON RUBBER WORKS.

C. V. MEAD & CO.,

MANUFACTURERS

OF



C. V. MEAD.

R. L. HUTCHINSON.

R. S. MANNING.

G. W. NORTON.

Post Office Address, Box 588,
TRENTON, N. J.

ROPER CALORIC ENGINE CO.,

No. 46 Cortlandt st., N. Y.

New style Hot Air Engines. Send for Circular.

VOSE, DINSMORE & CO.,

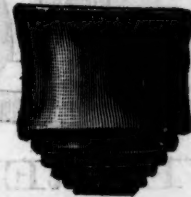
National Spring Works,

1 Barclay St., New York.

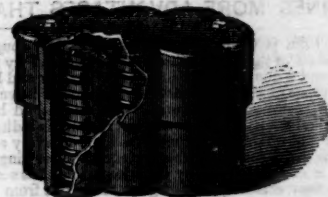
15 La Salle-St., Chicago,

MANUFACTURERS OF

RAILWAY CAR SPRINGS.



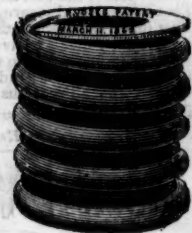
The Original Standard Volute
Buffer Spring.
Patented.—All others are Infringements.



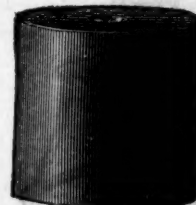
Small Rubber Centre Groupe Spiral.



Large Rubber
Centre Spiral.



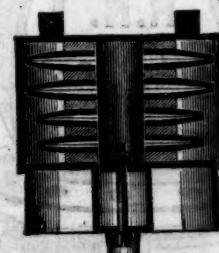
Compound Spiral.



Soid India Rubber.



Double Volute
Buffer.



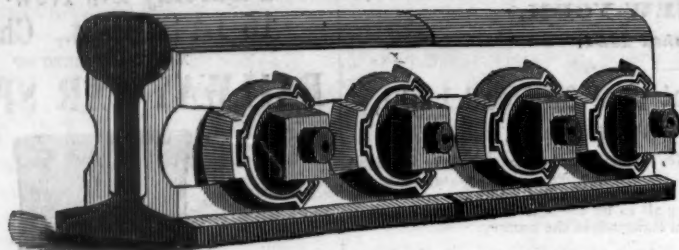
Incased Belleville Spring.

All Springs made by us are
WARRANTED.

All Steel and Rubber for our Springs
Manufactured by ourselves ex-
pressly for the purpose.

Manufactory, Manhattanville, N. Y.

PRATT'S PATENT COMPENSATING FISH-JOINT,



MADE BY
VERREE & MITCHELL,
IRON AND STEEL MANUFACTURERS,
No. 939 North Delaware Avenue, Philadelphia, Penn.
COMBINES MORE ADVANTAGES THAN ANY FISH-JOINT HERETOFORE INTRODUCED.

This Joint is made of two heavy bars of wrought iron, or cast steel, sixteen inches in length, or any other desired length, fitted to the side of the rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of railroad rails, some device, or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The PATENT COMPENSATING FISH-JOINT secures that effect and enables Railroad Managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

We confidently claim for the PATENT COMPENSATING FISH-JOINT:

- That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of the rail.
- That it is safe and secure, and prevents the numerous accidents resulting from loose or broken rails.
- That this Joint absorbs the vibratory shock given by the wheels in passing over the ends of rails, and thereby preventing fracture; and we have yet to hear of the first rail having been broken with our Joint on it.
- That it can be applied in repairing and relaying with the least trouble and delay.
- That the materials are indestructible, and make A PERFECT AND CONTINUOUS RAIL, thus securing what has long been desired, and what all previous experiments have failed to attain.

The Manufacturers can supply these Joints, complete in all their parts, ready to be fastened to the rails with dispatch.
Refer to all the Leading Railroads in the Country.

BRADY'S RAILROAD LANTERNS.



The strongest and best in use; are made principally of Malleable Iron. Here lies the secret of their strength, the frame being capable of supporting a weight of Four or Five Hundred Pounds; and yet they are little heavier than ordinary Lanterns. The guards are rivited through the top and bottom flanges, the rings wound with wire where they cross the guards, and the whole frame tinned, uniting each piece with the other, making it the strongest Lantern ever offered to the public. RAILROAD MEN especially cannot fail to see that it will be economy to purchase these Lanterns, as there is no part that can be broken with ordinary use, except the Globe, which being adjustable, is easily and cheaply replaced with any color and at a small cost; the greater weight being at the bottom, it cannot readily upset. Now used on the following Railroads: New York and New Haven; Hartford and New Haven; Shore Line, Conn.; Providence and Worcester; Boston and Maine; Conn. and Passumpsic Rivers; Fitchburg; Rensselaer and Saratoga; Troy and Boston; Boston and Providence; Boston, Clinton and Fitchburg; Charlotte, Columbia and Augusta; Connecticut River; European and North American; Hartford, Providence and Fishkill; Mobile and Ohio; Portland and Kennebec; Boston, Hartford and Erie; Worcester and Nashua; Lake Superior and Miss.; Hudson River, and many others.

The trade supplied from our Store, or from the Factory, New Britain, Conn.

TAYLOR MFG. CO.,
Exclusive Manufacturers, 73 Beekman St., N. Y.

PACIFIC MAIL Steamship Company's THROUGH LINE TO California and China. FREIGHT AND PASSAGE GREATLY REDUCED.

Through rates, New York to San Francisco:

First Class.	Steerage.
\$125 to \$170.	\$60.

according to location of berth.

These rates include berths, board and all necessaries for the trip.

Steamers of the above line leave Pier No. 42 North River, foot of Canal street, at 12 o'clock noon,

ON 5TH AND 21ST OF EACH MONTH, except when those days fall on Sunday, then the day previous.

One hundred pounds baggage free to each adult. Medicine and attendance free.

Mar. 21, HENRY CHAUNCEY, CAPT. MAURY, connecting with COLORADO, CAPT. FARNSWORTH.

Steamer CHINA, will leave San Francisco April 1, 1870, for China and Japan.

Freight for steamer HENRY CHAUNCEY, received until 4 P. M. on SATURDAY, Mar. 19. All usual facilities afforded shippers in collecting inland charges, &c.

For freight or passage tickets and all further information apply at the Company's ticket office on the wharf, foot of Canal street. F. R. BABY, Agent.

ENVELOPES.

SAMUEL RAYNOR & CO.,
115 & 117 William street,
New York.

Manufacture every style of envelope, from the smallest drug size to the largest official; and any size, pattern, shape, or quality wanted for railroad companies, express and insurance companies, banks, bankers and brokers. All well made and gummed. Samples given when requested.

STAINED GLASS.
HENRY E. SHARP,
GLASS STAINER, EMBOSSEUR AND ENAMELER
FOR

Car Builders and Railroad Companies,
147 & 149 E. 22d St., N. Y.

EDWARD W. SERRELL,
CIVIL ENGINEER,
64 & 66 BROADWAY,

NEW YORK CITY.

Railroads, Bridges, Explorations.

Particular attention given to the Examination of Public Works for Capitalists seeking Investments.

\$18 IMPROVED
WALTHAM WATCHES.

GET THE BEST, AND BUY WHERE YOU CAN
BUY THE CHEAPEST.

Engineers, Railroad Men, Master Mechanics and Machinists, if you wish to obtain a genuine Waltham Watch, with all the late improvements, and run no risk whatever of not obtaining a reliable timekeeper, send for Descriptive PRICE LIST, giving full particulars of Watches, style and quality of cases, or call and examine. In Coin Silver Cases, \$18. In 18k Gold Cases, \$80. Ladies' Size, \$70. Every Watch thoroughly examined and regulated, and if any one should prove imperfect, return it at once and we will correct or exchange it for one that is perfect, FREE OF CHARGE. H. O. FORD & CO.

Eight years with American Watch Company, 84 Tremont street, opposite Tremont House.

Watches sent to any address, and by selecting from Price List you can get as good a Watch as if selecting in person.

Jonathan T. Hobby,
MATHEMATICAL Instrument Maker, Greenwich
Street, Hempstead, Long Island N. Y.